

COMPANY REGISTRATION NUMBER: NI042209  
CHARITY REGISTRATION NUMBER: 103511

**Magherafelt Women's Group Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2025**

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

# **Magherafelt Women's Group Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2025**

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# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

#### **Chair's report**

The Directors of Magherafelt Women's Group are pleased to present the Annual Report and Financial Statements for the year ended 2025. These documents have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019), and are fully compliant with the Company's Articles of Association.

#### **Our Charitable Purpose**

As set out in our Articles of Association, our core purpose is:

The relief of women in need due to poor social or economic circumstances through the provision of affordable childcare and a safe, stimulating community environment that promotes educational, personal, and social development opportunities for women, children, and families in the Mid Ulster area. Supporting Objectives:-

- To prevent or relieve poverty
- To advance education and learning
- To promote citizenship and community development

#### **Our Beneficiaries**

We serve individuals and families across Magherafelt and the wider Mid Ulster area, including:

- Pre-school children (ages 0-5)
- Children (ages 5-13)
- Parents
- Women
- Older people

Magherafelt Women's Group is a non-profit organisation. While our model includes an element of cost recovery through services offered via Kidz Lodge childcare and the Learning Lodge training centre, all income is reinvested into the community. We have no shareholders, our mission is our bottom line.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

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#### 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  
Co. Derry  
BT45 6AG

#### The trustees

Mrs Karen McKillen	(Resigned 16 May 2025)
Mrs Hannah Murray	
Mrs Abigayle Higgins	
Mrs Elizabeth Anne Forde	(Resigned 13 January 2025)
Mrs Mary McSorley	(Resigned 13 January 2025)
Mrs Kristal Olphert	(Resigned 21 August 2024)
Mrs Anneliese Clarke	(Appointed 19 November 2024)
Mrs Joanne Greer	(Resigned 1 August 2024)
Mrs Shauna McMillan	(Appointed 19 November 2024)
Mrs Avril Harkin	(Appointed 9 December 2024)
Mrs Frances Maguire	(Appointed 19 November 2024)
Mrs Eleanor McGuckin	(Appointed 26 November 2024)

#### Auditor

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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

Magherafelt Women's Group Ltd is a company limited by guarantee and recognised as charitable by HMRC. We are registered with The Charity Commission for Northern Ireland (Charity No. 103511). Incorporated on 21 December 2001, the organisation is governed by its Articles of Association. Members' liability is limited to £1 in the event of winding up.

Directors and Office Bearers are elected at the Annual General Meeting. The Centre Manager leads the Senior Management function and reports directly to the Board. Staffing and organisational development decisions are made in consultation with the Board, with a quorum of four required for approvals. Financial monitoring is managed by the Centre Manager and overseen by the Board.

The Charity Trustees also serve as Directors of the organisation. During this reporting period, we successfully completed a recruitment drive, welcoming five new Directors whose expertise spans finance, risk management, community development, and women's health. Their skills and perspectives will significantly strengthen our governance and strategic direction.

At the same time, we bid farewell to several long-standing Directors whose dedication, insight, and tireless commitment have been instrumental in shaping and advancing our organisation over the years. Their contributions leave a lasting legacy, and their passion for our mission will be deeply missed.

Staff remuneration is guided by sector pay scales, reviewed annually through the appraisal process and informed by inflation and National Living Wage adjustments. In 2025, Magherafelt Women's Group proudly became a Living Wage Employer.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### Achievements and performance

We conduct an annual review of our objectives and activities to ensure alignment with our charitable aims. This includes evaluating outcomes, measuring impact, and ensuring our services remain relevant and responsive. We continue to draw on Charity Commission guidance on public benefit and actively incorporate participant feedback to shape our programmes. Our work is delivered through two key service arms: Magherafelt Learning Lodge and Magherafelt Kidz Lodge.

#### 1. Magherafelt Learning Lodge

This year, 450 women participated in a diverse range of programmes and we delivered 31 free or low-cost courses designed to foster connection, confidence, and community capacity. Below is a sample of key programmes delivered in 2024 - 2025 grouped under thematic areas:-

- **Prevention and Early Intervention**

This year we delivered programmes such as Suicide Prevention & Emotional Wellness, Emotional Regulation for Children, Supporting Better Sleep, Online Safety and offered an information session on Violence Against Women and Girls, equipping individuals and families with practical tools to manage stress, build resilience, and prevent escalating issues and concerns.

- **Community Empowerment and Capacity Building**

Our values of equality, inclusion, and collective action led initiatives such as the Unity and Diversity Project, completed in partnership with First Steps Women's Group, which contributed to building social capital and resilience within communities in Magherafelt and across Mid Ulster.

- **Supporting Families and Parenting**

We believe in giving every child the best start in life and empowering parents to shape the next generation. Programmes delivered this year such as Baby Spa & Baby Yoga, Baby & Child First Aid, Behaviour Management, Makaton Awareness, and Speech and Language Consultations equipped parents with the skills and confidence to nurture their children and reduce stressors which can negatively impact on their child's development.

- **Promoting Lifelong Learning and Employment**

We continue to promote and support adult learning to enhance employability, confidence and self esteem and recognise the importance of building wellbeing into learning, supporting resilience and long term independence. Courses this year included Motivational Interviewing, Women's Creative Business Programme, Jute Bag crafts, Raw Habits Living Food and Smartphone Photography.

- **Physical Health and Wellbeing**

Physical activity is a proven contributor to improved health and wellbeing. Our inclusive programmes ensure that women of all ages and abilities can participate. This year we ran a range of classes including Yoga, Pilates, Strength & Balance, and Chi Me, encouraging social connection through recreational engagement.

Sessions were well attended and received overwhelmingly positive feedback, reflecting the trust and value placed in our services. Over 95% of participants rated the programmes provided as excellent.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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Comments included:-

"Relaxing atmosphere"

"Good socially"

"Great tips"

"I'm learning to love myself"

"I discovered an ability to excel at something new"

"I've thoroughly enjoyed it!"

Our work is collaborative, engaging with organisations across the statutory, community, and voluntary sectors. This year we worked with Northern Ireland Housing Executive, Department for Communities, Mid Ulster Council, First Step Women's Centre, and the Loneliness Network to name but a few, to extend our reach, strengthen our impact, and ensure that services are responsive to the diverse needs of women, children and families.

#### 2. Kidz Lodge

Kidz Lodge provided a safe, nurturing, and stimulating environment for over 95 children this year. The continued high demand for our services underscores our essential role in enabling parents to work, study, and thrive.

We remain committed to delivering high-quality, child-centred learning and development. Our efforts were recognised with the prestigious Gold All-Ireland Centre of Excellence Award, and our inclusive ethos was further affirmed by the Autism NI Impact Award. We also received a commendation from the Northern Trust Early Years Team, who praised our inclusive approach, high-quality provision, and the professionalism of our staff. These accolades, further demonstrated by feedback from parents and children below, reflect the dedication, expertise, and warmth of our team, who place the needs of families and children at the heart of everything they do. "The staff at Kidz Lodge go above and beyond to ensure each child receives exceptional care, nurturing, and kindness. I highly recommend Kidz Lodge and feel so grateful my children have a place there." - Parent "When I'm having a bad day, the workers know how to make me feel better. I love long days in After School." - Child

#### Public Benefit Statement

The Directors of Magherafelt Women's Group confirm that they have complied with their duty under the Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 to have regard to the Charity Commission's guidance on public benefit and that the public benefit requirement has informed the activities of the organisation in the year to 31st March 2025.

#### Financial review

The net fund balances at the year ended 31st March 2025 totalled £813,227 which comprised of Unrestricted funds of £423,273 and Revaluation Reserve of £389,954. Incoming resources for the period of £555,348 were less, than the outgoing resources of £563,172 leaving a deficit of £7,824.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### Plans for future periods

##### Looking Ahead

As we reflect on a successful 2024-2025, we look forward to a year of continued growth and development. Our beneficiaries remain at the heart of all we do.

In 2025-2026, we will undertake a period of consultation, assessment, and strategic review to inform a new five-year Strategic and Operational Plan. Key priorities will include:

- Organisational structure and development
- Board and Director development
- Service and programme review
- Spatial planning and development
- Financial sustainability

A central focus will be the reopening of our Baby Room, which has remained closed since the COVID-19 pandemic. With a waiting list in place and a renewed recruitment drive underway, we are optimistic about restoring this vital service.

We extend our heartfelt thanks to our funders and partners, including:

- DfC Community Investment Fund (CIF)
- Early Years Pathway Fund
- HCN Community Funding
- Childcare Partnership
- Mid Ulster Loneliness Network
- Mid Ulster District Council
- NI Housing Executive

Your continued belief in our mission makes our work possible.

We also thank our dedicated staff, volunteers, Board members, and Kidz Lodge families. Special appreciation goes to Bernie O'Neill for her exceptional leadership, and to Deputy Manager Shelley McGuckin, whose unwavering support and adaptability have been invaluable.

Magherafelt Women's Group carries out regular risk management reviews of all aspects of its operations, in particular those related to safeguarding and the operations of finances of the charity and is satisfied that systems and procedures are in place to mitigate exposure to major risks.

#### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

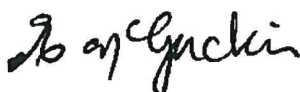
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Small Companies Provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report and the strategic report were approved on 11 December 2025 and signed on behalf of the board of trustees by:



Mrs Eleanor McGuckin  
Trustee

# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Magherafelt Women's Group Limited**

**Year ended 31 March 2025**

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#### **Opinion**

We have audited the financial statements of Magherafelt Women's Group Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Magherafelt Women's Group Limited** *(continued)*

**Year ended 31 March 2025**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Magherafelt Women's Group Limited** *(continued)*

**Year ended 31 March 2025**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Magherafelt Women's Group Limited *(continued)*

Year ended 31 March 2025

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets; results of our enquiries of management about their own identification and assessment of the risks of irregularities; obtained and reviewed documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations. the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Magherafelt Women's Group Limited *(continued)*

#### Year ended 31 March 2025

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Magherafelt Women's Group Limited *(continued)*

#### Year ended 31 March 2025

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As explained more fully in the Trustees' Responsibilities Statement (set out on page 10 ), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 28 to the financial statements.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

11 December 2025

# Magherafelt Women's Group Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	1,770	1,770	–
Charitable activities	6	441,428	94,897	536,325	513,143
Other trading activities	7	13,167	–	13,167	9,367
Investment income	8	1,622	–	1,622	211
Other income	9	2,464	–	2,464	4,485
<b>Total income</b>		<u>458,681</u>	<u>96,667</u>	<u>555,348</u>	<u>527,206</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10,11	472,576	96,667	569,243	517,303
Other expenditure	13	(6,071)	–	(6,071)	(6,073)
<b>Total expenditure</b>		<u>466,505</u>	<u>96,667</u>	<u>563,172</u>	<u>511,230</u>
<b>Net (expenditure)/income</b>		<u>(7,824)</u>	<u>–</u>	<u>(7,824)</u>	<u>15,976</u>
Transfers between funds		18,604	(18,604)	–	–
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets		389,954	–	389,954	–
<b>Net movement in funds</b>		400,734	(18,604)	382,130	15,976
<b>Reconciliation of funds</b>					
Total funds brought forward		412,493	18,604	431,097	415,121
<b>Total funds carried forward</b>		<u>813,227</u>	<u>–</u>	<u>813,227</u>	<u>431,097</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 17 to 30 form part of these financial statements.

# Magherafelt Women's Group Limited

Company Limited by Guarantee

## Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	19	539,778	180,102
<b>Current assets</b>			
Debtors	20	22,362	20,903
Cash at bank and in hand		<u>286,865</u>	<u>272,669</u>
		309,227	293,572
<b>Creditors: amounts falling due within one year</b>	21	<u>35,778</u>	<u>42,577</u>
<b>Net current assets</b>		<u>273,449</u>	<u>250,995</u>
<b>Total assets less current liabilities</b>		<u>813,227</u>	<u>431,097</u>
<b>Net assets</b>		<u>813,227</u>	<u>431,097</u>
<b>Funds of the charity</b>			
Restricted funds		–	18,604
Unrestricted funds:			
Revaluation reserve		389,954	–
Other unrestricted income funds		<u>423,273</u>	<u>412,493</u>
<b>Total unrestricted funds</b>		<u>813,227</u>	<u>412,493</u>
<b>Total charity funds</b>	26	<u>813,227</u>	<u>431,097</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2025, and are signed on behalf of the board by:



Mrs Eleanor McGuckin  
Trustee

The notes on pages 17 to 30 form part of these financial statements.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(7,824)	15,976
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	30,278	30,277
Other interest receivable and similar income	(1,622)	(211)
Interest payable and similar charges	369	923
Accrued expenses	1,348	2,202
<i>Changes in:</i>		
Trade and other debtors	(1,459)	(6,354)
Trade and other creditors	(10,487)	(4,085)
Other operating cash flow changes	–	9,210
Cash generated from operations	10,603	47,938
Interest paid	(369)	(923)
Interest received	1,622	211
Net cash from operating activities	11,856	47,226
<b>Cash flows from financing activities</b>		
Payments of finance lease liabilities	2,340	2,340
Net cash from financing activities	2,340	2,340
<b>Net increase in cash and cash equivalents</b>	14,196	49,566
<b>Cash and cash equivalents at beginning of year</b>	272,669	223,103
<b>Cash and cash equivalents at end of year</b>	286,865	272,669

The notes on pages 17 to 30 form part of these financial statements.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2025

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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.

##### 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.

##### 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.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 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.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 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:

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

##### 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.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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

##### 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.

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.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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

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

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.

#### 5. Donations and legacies

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
<b>Other donations and legacies</b>				
Peer support fund	250	250	–	–
Women breaking barriers	640	640	–	–
Clear Project PHA	780	780	–	–
NHSCT	100	100	–	–
	<u>1,770</u>	<u>1,770</u>	<u>–</u>	<u>–</u>

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
NIHE	–	2,440	2,440
DFC CIF Grant	–	68,479	68,479
Childcare Small Partnership Grant	–	2,690	2,690
Bright Start	–	3,005	3,005
Mid Ulster Council	–	1,200	1,200
DFC Cost of Living Grant	–	–	–
Early Years Pathway Fund	–	16,500	16,500
Mid Ulster Loneliness Network	–	583	583
Creche and After School Fees	422,495	–	422,495
NICSS Childcare	18,933	–	18,933
	<u>441,428</u>	<u>94,897</u>	<u>536,325</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
NIHE	–	–	–
DFC CIF Grant	–	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
Creche and After School Fees	427,225	–	427,225
NICSS Childcare	–	–	–
	<u>427,225</u>	<u>85,918</u>	<u>513,143</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental Income	11,925	11,925	9,367	9,367
Course Fees	1,242	1,242	–	–
	<u>13,167</u>	<u>13,167</u>	<u>9,367</u>	<u>9,367</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>1,622</u>	<u>1,622</u>	<u>211</u>	<u>211</u>

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	964	964	1,931	1,931
Fundraising income	1,500	1,500	2,554	2,554
	<u>2,464</u>	<u>2,464</u>	<u>4,485</u>	<u>4,485</u>

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activity	463,328	96,667	559,995
Support costs	9,248	–	9,248
	<u>472,576</u>	<u>96,667</u>	<u>569,243</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	425,268	85,918	511,186
Support costs	6,117	–	6,117
	<u>431,385</u>	<u>85,918</u>	<u>517,303</u>

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable Activity	559,995	–	559,995	511,186
Governance costs	–	9,248	9,248	6,117
	<u>559,995</u>	<u>9,248</u>	<u>569,243</u>	<u>517,303</u>

#### 12. Analysis of support costs

	Support costs £	Total 2025 £	Total 2024 £
Finance costs	369	369	923
Governance costs	8,879	8,879	5,194
	<u>9,248</u>	<u>9,248</u>	<u>6,117</u>

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 13. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Release of capital grant	<u>(6,071)</u>	<u>(6,071)</u>	<u>(6,073)</u>	<u>(6,073)</u>

#### 14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>30,278</u>	<u>30,277</u>

#### 15. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>3,550</u>	<u>–</u>

No remuneration was paid to an auditor in the prior year, as the entity was subject to an independent examination rather than a statutory audit.

#### 16. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>–</u>	<u>5,194</u>

#### 17. Staff costs

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

	2025 £	2024 £
Wages and salaries	397,509	366,706
Social security costs	23,260	18,966
Employer contributions to pension plans	<u>6,374</u>	<u>4,747</u>
	<u>427,143</u>	<u>390,419</u>

The average head count of employees during the year was 24 (2024: 23). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>24</u>	<u>23</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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

##### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £44,086 (2024:£38,652).

#### 18. Trustee remuneration and expenses

The charity trustees were not paid or received any benefits from employment with the Charity in the year, neither were they reimbursed expenses during the year.

The charity trustees were not paid or received any benefits from employment with the Charity in the year, neither were they reimbursed expenses during the year.

#### 19. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	684,120	192,720	28,950	905,790
Revaluations	389,954	–	–	389,954
<b>At 31 March 2025</b>	<u>1,074,074</u>	<u>192,720</u>	<u>28,950</u>	<u>1,295,744</u>
<b>Depreciation</b>				
At 1 April 2024	521,709	175,027	28,952	725,688
Charge for the year	27,365	2,913	–	30,278
<b>At 31 March 2025</b>	<u>549,074</u>	<u>177,940</u>	<u>28,952</u>	<u>755,966</u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u>525,000</u>	<u>14,780</u>	<u>(2)</u>	<u>539,778</u>
At 31 March 2024	<u>162,411</u>	<u>17,693</u>	<u>(2)</u>	<u>180,102</u>

The freehold property based at 27-29 Moneymore Road, Magherafelt, BT45 6AG was revalued during the year at £525,000.

#### 20. Debtors

	2025 £	2024 £
Trade debtors	16,417	20,903
Prepayments and accrued income	5,945	–
	<u>22,362</u>	<u>20,903</u>

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# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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

	<b>2025</b>	2024
	<b>£</b>	£
Trade creditors	1,710	3,577
Accruals and deferred income	31,728	36,451
Social security and other taxes	–	2,549
Obligations under finance leases and hire purchase contracts	<u>2,340</u>	<u>–</u>
	<u><u>35,778</u></u>	<u><u>42,577</u></u>

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

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

	<b>2025</b>	2024
	<b>£</b>	£
Not later than 1 year	2,034	–
Later than 1 year and not later than 5 years	<u>306</u>	<u>–</u>
	<u><u>2,340</u></u>	<u><u>–</u></u>

#### 23. Deferred income

	<b>2025</b>	2024
	<b>£</b>	£
At 1 April 2024	34,249	40,324
Amount released to income	<u>(6,071)</u>	<u>(6,075)</u>
<b>At 31 March 2025</b>	<u><u>28,178</u></u>	<u><u>34,249</u></u>

#### 24. 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 £6,374 (2024: £4,747).

#### 25. Government grants

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

	<b>2025</b>	2024
	<b>£</b>	£
Recognised in creditors:		
Deferred government grants due within one year	<u><u>28,178</u></u>	<u><u>34,249</u></u>

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# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 26. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
General funds	192,493	458,681	(466,505)	238,604	–	423,273
Designated Fund	220,000	–	–	(220,000)	–	–
Revaluation reserve	–	–	–	–	389,954	389,954
	<u>412,493</u>	<u>458,681</u>	<u>(466,505)</u>	<u>18,604</u>	<u>389,954</u>	<u>813,227</u>

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	371,517	441,288	(425,312)	(195,000)	–	192,493
Designated Fund	25,000	–	–	195,000	–	220,000
Revaluation reserve	–	–	–	–	–	–
	<u>396,517</u>	<u>441,288</u>	<u>(425,312)</u>	<u>–</u>	<u>–</u>	<u>412,493</u>

During the year, a previously designated fund, established in prior periods, has been released to general reserves. This release reflects a review of the organisation's reserves and the current operational requirements.

##### Restricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
Historic Restricted funds	18,604	–	–	(18,604)	–	–
DFC CIF grant	–	68,479	(68,479)	–	–	–
Mid ulster council	–	1,200	(1,200)	–	–	–
Brightstart	–	3,005	(3,005)	–	–	–
Early Years Pathway fund	–	16,500	(16,500)	–	–	–
Mid Ulster Loneliness Network	–	583	(583)	–	–	–

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 26. Analysis of charitable funds *(continued)*

NIHE	–	2,440	(2,440)	–	–	–
Clear Project PHA						
DHC	–	780	(780)	–	–	–
Peer Support						
Fund	–	250	(250)	–	–	–
NHSCT	–	100	(100)	–	–	–
Women Breaking						
Barriers	–	640	(640)	–	–	–
Childcare Small						
Partnership Grant	–	2,690	(2,690)	–	–	–
	<u>18,604</u>	<u>96,667</u>	<u>(96,667)</u>	<u>(18,604)</u>	<u>–</u>	<u>–</u>

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Historic Restricted funds	18,604	85,918	(85,918)	–	–	18,604
DFC CIF grant	–	–	–	–	–	–
Mid ulster council	–	–	–	–	–	–
Brightstart	–	–	–	–	–	–
Early Years						
Pathway fund	–	–	–	–	–	–
Mid Ulster						
Loneliness						
Network	–	–	–	–	–	–
NIHE	–	–	–	–	–	–
Clear Project PHA						
DHC	–	–	–	–	–	–
Peer Support						
Fund	–	–	–	–	–	–
NHSCT	–	–	–	–	–	–
Women Breaking						
Barriers	–	–	–	–	–	–
Childcare Small						
Partnership Grant	–	–	–	–	–	–
	<u>18,604</u>	<u>85,918</u>	<u>(85,918)</u>	<u>–</u>	<u>–</u>	<u>18,604</u>

Following a review of historic funds, the charity transferred £18,604 to unrestricted funds after confirming that all conditions had been met.

# Magherafelt Women's Group Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	539,778	–	539,778
Current assets	309,227	–	309,227
Creditors less than 1 year	(35,778)	–	(35,778)
<b>Net assets</b>	<u>813,227</u>	<u>–</u>	<u>813,227</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	161,498	18,604	180,102
Current assets	293,572	–	293,572
Creditors less than 1 year	(42,577)	–	(42,577)
<b>Net assets</b>	<u>412,493</u>	<u>18,604</u>	<u>431,097</u>

#### 28. Securities

The company holds a reserve account with Bank of Ireland amounting to £121,020.85 at 31/03/25. The account is held as security for banking facilities and is not available for general use.

#### 29. Capital grant release

Deferred capital grants of £28,178 (2024: £34,429) are being released to the income statement on a systematic basis over the useful lives of the related assets. The remaining balance relates to external funding which will continue to be released over the next six years.

#### 30. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

#### 31. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	272,669	14,196	286,865
Debt due within one year	–	(2,340)	(2,340)
	<u>272,669</u>	<u>11,856</u>	<u>284,525</u>

# **Magherafelt Women's Group Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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#### **32. Contingencies**

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

#### **33. Ethical standards**

In common with many other businesses of our size and nature, we use out auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### **34. Related parties**

There were no related party transactions incurred during the year.

# **Magherafelt Women's Group Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2025**

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**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 2025

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	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Peer support fund	250	–
Women breaking barriers	640	–
Clear Project PHA	780	–
NHSCT	100	–
	<u>1,770</u>	<u>–</u>
<b>Charitable activities</b>		
NIHE	2,440	–
DFC CIF Grant	68,479	62,138
Childcare Small Partnership Grant	2,690	2,475
Bright Start	3,005	3,005
Mid Ulster Council	1,200	1,200
DFC Cost of Living Grant	–	1,500
Early Years Pathway Fund	16,500	15,000
Mid Ulster Loneliness Network	583	600
Creche and After School Fees	422,495	427,225
NICSS Childcare	18,933	–
	<u>536,325</u>	<u>513,143</u>
<b>Other trading activities</b>		
Rental Income	11,925	9,367
Course Fees	1,242	–
	<u>13,167</u>	<u>9,367</u>
<b>Investment income</b>		
Bank interest receivable	1,622	211
<b>Other income</b>		
Other income	964	1,931
Fundraising income	1,500	2,554
	<u>2,464</u>	<u>4,485</u>
<b>Total income</b>	<u>555,348</u>	<u>527,206</u>

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# Magherafelt Women's Group Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activity</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	397,509	366,706
Employer's NIC	23,260	18,966
Pension costs	6,374	4,747
Rates & water	2,580	2,229
Light & heat	11,490	13,959
Repairs & maintenance	22,191	20,426
Insurance	6,470	11,201
Other establishment	1,731	3,883
Motor vehicle expenses	2,730	3,736
Legal and professional fees	1,100	4,823
Telephone	1,530	1,546
Other office costs	6,248	7,061
Depreciation	30,278	30,277
Postage, printing & stationary	8,508	–
Cleaning	4,818	–
Equipment hire	5,409	–
Memberships	567	–
Staff expenses	2,030	–
Other training expenses	2,938	7,379
Debt written off	(1,119)	–
Tutor costs	6,988	–
Catering	16,365	14,247
	<u>559,995</u>	<u>511,186</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	237	–
Governance costs - audit fees	3,550	–
Governance costs - legal and other professional fees	5,092	–
Governance costs - other finance costs	369	923
Governance costs - independent examination	–	5,194
	<u>9,248</u>	<u>6,117</u>
<b>Expenditure on charitable activities</b>	<u>569,243</u>	<u>517,303</u>
<b>Net (expenditure)/income</b>	<u>(7,824)</u>	<u>15,976</u>