

# **GLENSHANE COMMUNITY DEVELOPMENT LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED *(continued)***

#### **YEAR ENDED 31 DECEMBER 2022**

##### **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. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

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.
- Enquire of management, those charged with governance and the Charity's solicitor around actual and potential litigation and claims.
- Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Review minutes of meetings of those charged with governance.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.

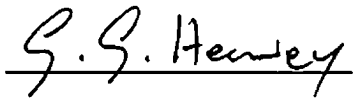
**GLENSHANE COMMUNITY DEVELOPMENT LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE  
COMMUNITY DEVELOPMENT LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2022**

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.



**Mr G G Heaney (Senior Statutory Auditor)  
For and on behalf of  
Claremount FM Limited  
Chartered accountants & statutory auditors  
43 Clarendon Street  
Derry  
Northern Ireland  
BT48 7ER**

**27 September 2023**

# GLENSHANE COMMUNITY DEVELOPMENT LIMITED

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	5	35,565	11,648	47,213	47,747
Investment income	6	197,119	–	197,119	209,490
<b>Total income</b>		<u>232,684</u>	<u>11,648</u>	<u>244,332</u>	<u>257,237</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	33,784	–	33,784	46,753
Expenditure on charitable activities	8,9	109,011	11,733	120,744	(332,782)
Other expenditure	10	230	–	230	515
<b>Total expenditure</b>		<u>143,025</u>	<u>11,733</u>	<u>154,758</u>	<u>(285,514)</u>
<b>Net income and net movement in funds</b>		<u>89,659</u>	<u>(85)</u>	<u>89,574</u>	<u>542,751</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>3,219,777</u>	<u>257,093</u>	<u>3,476,870</u>	<u>2,934,119</u>
<b>Total funds carried forward</b>		<u>3,309,436</u>	<u>257,008</u>	<u>3,566,444</u>	<u>3,476,870</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 11 to 19 form part of these financial statements.

# GLENSHANE COMMUNITY DEVELOPMENT LIMITED

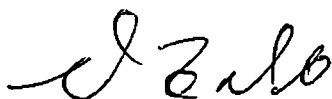
## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL POSITION

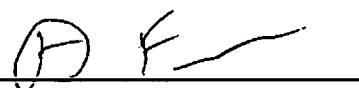
31 DECEMBER 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	14	3,121,861	3,118,547
<b>CURRENT ASSETS</b>			
Debtors	15	13,211	17,283
Cash at bank and in hand		<u>456,737</u>	<u>367,185</u>
		469,948	384,468
<b>CREDITORS: amounts falling due within one year</b>	17	<u>25,365</u>	<u>26,145</u>
<b>NET CURRENT ASSETS</b>		<u>444,583</u>	<u>358,323</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,566,444</u>	<u>3,476,870</u>
<b>NET ASSETS</b>		<u>3,566,444</u>	<u>3,476,870</u>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds		257,008	257,093
Unrestricted funds		<u>3,309,436</u>	<u>3,219,777</u>
<b>Total charity funds</b>	20	<u>3,566,444</u>	<u>3,476,870</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2023, and are signed on behalf of the board by:



Mr C McNicholl  
Trustee



Mr A Farren  
Trustee

Registered company number NI023150

The notes on pages 11 to 19 form part of these financial statements.

**GLENSHANE COMMUNITY DEVELOPMENT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	89,574	542,751
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,703	9,602
Dividends, interest and rents from investments	(196,148)	(209,457)
Other interest receivable and similar income	(971)	(33)
Gains on disposal of heritage assets	-	(443,650)
<i>Changes in:</i>		
Trade and other debtors	4,071	13,665
Trade and other creditors	(780)	2,360
Cash generated from operations	<u>(93,551)</u>	<u>(84,762)</u>
Interest received	971	33
Net cash used in operating activities	<u>(92,580)</u>	<u>(84,729)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	196,148	209,457
Purchase of tangible assets	(14,016)	(37,976)
Net cash from investing activities	<u>89,552</u>	<u>86,752</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>89,552</b>	<b>86,752</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>367,185</b>	<b>280,433</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>456,737</u></b>	<b><u>367,185</u></b>

The notes on pages 11 to 19 form part of these financial statements.

# **GLENSHANE COMMUNITY DEVELOPMENT LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **YEAR ENDED 31 DECEMBER 2022**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Glenshane House, 112-114 Main Street, Dungiven, Co Derry, BT47 4LG, N Ireland.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

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

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

###### **Going concern**

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

###### **Fund accounting**

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

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

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