

# GLENSHANE COMMUNITY DEVELOPMENT LIMITED

## COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	38,255	11,837	50,092	47,213
Investment income	6	239,494	–	239,494	197,119
Other income	7	46,067	–	46,067	–
<b>Total income</b>		<u>323,816</u>	<u>11,837</u>	<u>335,653</u>	<u>244,332</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	39,732	–	39,732	33,784
Expenditure on charitable activities	9,10	110,184	14,069	124,253	120,744
Other expenditure	11	233	–	233	230
<b>Total expenditure</b>		<u>150,149</u>	<u>14,069</u>	<u>164,218</u>	<u>154,758</u>
<b>Net income and net movement in funds</b>		<u>173,667</u>	<u>(2,232)</u>	<u>171,435</u>	<u>89,574</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,309,436	257,008	3,566,444	3,476,870
<b>Total funds carried forward</b>		<u>3,483,103</u>	<u>254,776</u>	<u>3,737,879</u>	<u>3,566,444</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 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	15	3,118,304	3,121,861
<b>CURRENT ASSETS</b>			
Debtors	16	21,706	13,211
Cash at bank and in hand		623,906	456,737
		645,612	469,948
<b>CREDITORS: amounts falling due within one year</b>	17	26,037	25,365
<b>NET CURRENT ASSETS</b>		619,575	444,583
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,737,879	3,566,444
<b>NET ASSETS</b>		3,737,879	3,566,444
<b>FUNDS OF THE CHARITY</b>			
Restricted funds		254,776	257,008
Unrestricted funds		3,483,103	3,309,436
<b>Total charity funds</b>	20	3,737,879	3,566,444

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2024, and are signed on behalf of the board by:

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**Mrs M McNicholl**  
Trustee

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**Mr A Farren**  
Trustee

Company registration 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 2023

	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	171,436	89,575
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,210	10,703
Dividends, interest and rents from investments	(233,697)	(196,148)
Other interest receivable and similar income	(5,797)	(971)
Gains on disposal of tangible fixed assets	(46,067)	–
Accrued income	–	(3,284)
<i>Changes in:</i>		
Trade and other debtors	(8,497)	4,071
Trade and other creditors	672	2,504
Cash generated from operations	(110,740)	(93,550)
Interest received	5,797	971
Net cash used in operating activities	(104,943)	(92,579)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	233,697	196,148
Purchase of tangible assets	(11,586)	(14,016)
Proceeds from sale of tangible assets	3,933	–
Net cash from investing activities	226,044	182,132
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	121,101	89,553
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	456,737	367,185
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	577,838	456,738

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 2023**

##### **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.