

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2023

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 December 2023.

Reference and administrative details

Registered charity name Glenshane Community Development Limited

Charity registration number NIC103549

Company registration number NI023150

Principal office and registered office Glenshane House
112-114 Main Street
Dungiven
Co Derry
BT47 4LG
N Ireland

The trustees

Mr C McNicholl
Mr D Hegarty
Mrs M McNicholl
Mr A Farren
Mr J Henry
Mr P Mackle

COMPANY SECRETARY Mrs M McNicholl

AUDITOR Mr G G Heaney
Claremount
Chartered accountants & statutory auditors
43 Clarendon Street
Derry
BT48 7ER

BANKERS Ulster Bank
Clooney Terrace
Waterside
Derry
Ref

SOLICITORS Millar McCall Wylie
Imperial House
4 - 10 Donegall Square East
Belfast
N. Ireland
BT1 5HD

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(continued)

YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a charitable company limited by guarantee.

The company is governed and managed by the board of directors. The directors who served the company throughout the year are shown on page 1, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a monthly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

Objectives and activities

The principal objectives and activities of the charity during the year continued to be the creation of additional employment opportunities in Dungiven and the surrounding areas through the provision of workspace units to local enterprises at commercially competitive rates and providing opportunities for further education to the local community. They also delivered various social and cultural based programmes with the assistance of partial government funding.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Rental of commercial property to local enterprises and small businesses
2. Advice services
3. Health and wellbeing project
4. Age friendly projects
5. Cultural awareness projects
6. Good relations projects
7. Education, training and courses

Achievements and performance

The main achievements of the charity during the year were as follows:

1. Continued to manage 48,000 square feet of workspace in an economically disadvantaged area providing local employment opportunities and achieving 90% occupancy and 7,000 square feet of heritage building for commercial purposes
2. Offering a wide variety of educational courses.
3. Provision of an advice service during the financial year.
4. The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives.

Financial review

The Trustees consider the financial results to be satisfactory. The net incoming resources for the year amounted to £171,435 of which (£2,232) was restricted and £173,667 was unrestricted. (2022—net incoming resources £89,574 of which (£85) was restricted and £89,659 was unrestricted).

The total reserves at the year-end amounted at £3,737,879 (2022 – £3,566,444). The trustees have a target of 1 years outgoings together with a property repair fund of £100,000.

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(continued)

YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The management and board have ring fenced £200,000 for the following projects:

- Preparatory work on an innovative Digital Hub at 72 Main Street, Dungiven.
- Extension of the café at 74 Main Street, Dungiven.
- Renovation works at Glenshane Enterprise Centre and Glenshane Business Park.

The trustees will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

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.

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;
- 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.

Small company provisions

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

The trustees' annual report was approved on 26 September 2024 and signed on behalf of the board of trustees by:

Mrs M McNicholl
Trustee

Mr A Farren
Trustee