

**GLENSHANE COMMUNITY DEVELOPMENT LIMITED**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
<b>Income</b>							
Donations and legacies	3.1	34,820	6,625	41,445	38,255	11,837	50,092
Investments	3.2	239,345	-	239,345	239,494	-	239,494
Other income	3.3	-	-	-	46,067	-	46,067
<b>Total incoming resources</b>		<b>274,165</b>	<b>6,625</b>	<b>280,790</b>	<b>323,816</b>	<b>11,837</b>	<b>335,653</b>
<b>Expenditure</b>							
Raising funds	4.1	50,355	-	50,355	39,732	-	39,732
Charitable activities	4.2	132,643	9,659	142,302	110,184	14,069	124,253
Other expenditure	4.3	255	-	255	233	-	233
<b>Total Expenditure</b>		<b>183,253</b>	<b>9,659</b>	<b>192,912</b>	<b>150,149</b>	<b>14,069</b>	<b>164,218</b>
<b>Net income/(expenditure)</b>		<b>90,912</b>	<b>(3,034)</b>	<b>87,878</b>	<b>173,667</b>	<b>(2,232)</b>	<b>171,435</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>90,912</b>	<b>(3,034)</b>	<b>87,878</b>	<b>173,667</b>	<b>(2,232)</b>	<b>171,435</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	14	3,483,103	254,776	3,737,879	3,309,436	257,008	3,566,444
<b>Total funds at the end of the year</b>		<b>3,574,015</b>	<b>251,742</b>	<b>3,825,757</b>	<b>3,483,103</b>	<b>254,776</b>	<b>3,737,879</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

# GLENSHANE COMMUNITY DEVELOPMENT LIMITED

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Company Number: NI0.150

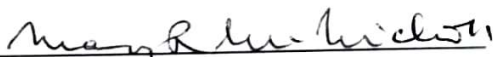
## BALANCE SHEET

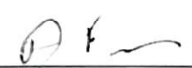
AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	9	<u>3,125,918</u>	<u>3,118,304</u>
<b>Current Assets</b>			
Debtors	10	22,226	21,706
Cash at bank and in hand	11	706,281	623,906
		<u>728,507</u>	<u>645,612</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(28,668)</u>	<u>(26,037)</u>
<b>Net Current Assets</b>		<u>699,839</u>	<u>619,575</u>
<b>Total Assets less Current Liabilities</b>		<u>3,825,757</u>	<u>3,737,879</u>
<b>Funds</b>			
Restricted funds		251,742	254,776
Unrestricted funds		<u>3,574,015</u>	<u>3,483,103</u>
<b>Total funds</b>	14	<u>3,825,757</u>	<u>3,737,879</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 30 September 2025 and signed on its behalf by

  
M McNicholl  
Trustee

  
A Farren  
Trustee

**GLENSHANE COMMUNITY DEVELOPMENT LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		87,878	171,435
Adjustments for:			
Depreciation		13,154	11,210
Dividends, interest and rents from investments		(217,649)	(233,697)
Interest receivable and similar income		(21,696)	(5,797)
<i>Changes in:</i>			
Trade and other debtors		(520)	(8,497)
Trade and other creditors		2,631	672
Cash generated from operations		<u>(136,202)</u>	<u>(64,674)</u>
Interest received		21,696	5,797
Net cash generated from operating activities		<u>(114,506)</u>	<u>(58,877)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		217,649	233,697
Purchase of tangible assets		(20,769)	(11,586)
Proceeds from sale of tangible assets		-	3,935
Net cash generated from/(used in) investment activities		<u>196,880</u>	<u>226,046</u>
<b>Net increase in cash and cash equivalents</b>		<b>82,375</b>	<b>167,169</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>623,906</b>	<b>456,737</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b><u>706,281</u></b>	<b><u>623,906</u></b>

**GLENSHANE COMMUNITY DEVELOPMENT LIMITED**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**1. GENERAL INFORMATION**

Glenshane Community Development Limited is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Glenshane House, 112-114 Main Street, Dungiven, Derry, BT47 4LG, which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

**Statement of compliance**

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

**Fund accounting**

The following are the categories of funds maintained:

**Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

**Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

**Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

**Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its

## GLENSHANE COMMUNITY DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 10% Straight line

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.