

Charity Registration No. 104206

Company Registration No. NI062115 (Northern Ireland)

THE GLENDALOUGH TRUST

(A company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
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**THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr William Stewart Mrs Olive Gibson Mrs Heather McCorkell Mrs Cheryl Williams Mrs Naomi Stewart Ms Salome Stephens-Murphy Mr Harold Stewart
Secretary	Mrs Naomi Stewart
Charity number	104206
Company number	NI062115
Registered office	4 Sandringham Court Hillsborough Belfast BT26 6RB
Independent examiner	Moore (N.I.) LLP 32 Lodge Road Coleraine BT52 1NB

**THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

Objectives, strategies and activities

The charity seeks to promote the advancement of the Christian faith, the relief of poverty, advancement of education and the relief of sick and disabled persons, in particular, the promotion of their physical and spiritual well-being.

Public benefit

The charity makes grants to organisations working worldwide in furtherance of its purposes of advancing the Christian faith, relief of poverty, advancement of education and promotion of health.

The trustees confirm that they have complied with the requirements of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Achievements and performance

The main achievement of The Glendalough Trust during the year has been its ability to raise sufficient funds to enable the charity to continue to make donations to individuals and organisations who use the funds effectively and for the benefit of the public.

Planning for future periods

In going forwards the trustees wish to continue to support charities and mission work, both local and global.

Financial review

The results for the year are set out on 5. The net incoming resources for the year of £1,246 (2020: outgoing resources £12,783). At 31st December 2021 the total funds of the charity amounted to £40,752 (2020: £39,506) comprising unrestricted funds of £40,752 (2020: £39,506) and restricted funds of £Nil (2020: £Nil).

Structure, governance and management

Nature of governing document

The Glendalough Trust is a charitable company limited by guarantee, incorporated on 8 December 2006, registered as a charity with HMRC on 5 February 2007 and registered with The Northern Ireland Charities Commission on 1 February 2016. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed by its Articles of Association.

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

**THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

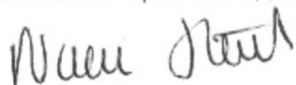
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr William Stewart
Mrs Olive Gibson
Mrs Heather McCorkell
Mrs Cheryl Williams
Mrs Naomi Stewart
Ms Salome Stephens-Murphy
Mr Harold Stewart

The management of the charity is the responsibility of the trustees who are elected under the terms of the Memorandum and Articles of Association.

The trustees' report was approved by the Board of Trustees.



Mrs Naomi Stewart
Trustee
Dated: 23 June 2022

**THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE GLENDALOUGH TRUST**

We report to the trustees on our examination of the financial statements of The Glendalough Trust (the charity) for the year ended 31 December 2021, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied ourselves that the financial statements of the charity are not subject to audit under company law and are eligible for independent examination, it is our responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

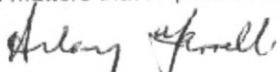
We have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 69(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in accordance with section 386 of the Companies Act 2006, or
- 2 That the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland; or
- 4 That there is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

We have completed our examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.


Hilary Farrell FCA
for and on behalf of Moore (N.I.) LLP

32 Lodge Road
Coleraine
BT52 1NB

Dated: 23 June 2022

THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	3	32,206	8,550	40,756	13,278	23,528
Expenditure on:						
Charitable activities	4	28,960	10,550	39,510	26,061	36,311
Net incoming/ (outgoing) resources before transfers		3,246	(2,000)	1,246	(12,783)	-
Gross transfers between funds		(2,000)	2,000	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		1,246	-	1,246	(12,783)	-
Fund balances at 1 January 2021		39,506	-	39,506	52,289	52,289
Fund balances at 31 December 2021		40,752	-	40,752	39,506	39,506

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	7	5,513		-	
Cash at bank and in hand		36,914		41,180	
		<u>42,427</u>		<u>41,180</u>	
Creditors: amounts falling due within one year					
	8	<u>(1,675)</u>		<u>(1,674)</u>	
Net current assets			<u>40,752</u>		<u>39,506</u>
Income funds					
Unrestricted funds			<u>40,752</u>		<u>39,506</u>
			<u>40,752</u>		<u>39,506</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 June 2022



Mr William Stewart
Trustee

Company Registration No. NI062115

**THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity information

The Glendalough Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 4 Sandringham Court, Hillsborough, Belfast, BT26 6RB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations	22,400	8,550	30,950	4,500	10,250	14,750
Gift aid tax reclaimed	9,806	-	9,806	8,778	-	8,778
	<u>32,206</u>	<u>8,550</u>	<u>40,756</u>	<u>13,278</u>	<u>10,250</u>	<u>23,528</u>

4 Charitable activities

	Charitable Expenditure 2021	Charitable Expenditure 2020
	£	£
Charitable donations	39,549	36,250
Governance costs	(87)	13
Bank charges	48	48
	<u>39,510</u>	<u>36,311</u>
	<u>39,510</u>	<u>36,311</u>
Analysis by fund		
Unrestricted funds	28,960	26,061
Restricted funds	10,550	10,250
	<u>39,510</u>	<u>36,311</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

THE GLENDALOUGH TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	5,513	-
	<u>5,513</u>	<u>-</u>
 8 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Other creditors	1,275	1,274
Accruals and deferred income	400	400
	<u>1,675</u>	<u>1,674</u>

9 Related party transactions

The trustees, who are also the directors for the purposes of company law, received no remuneration for their services for the year.

Included within income are amounts totalling £30,950 (2021: £37,550) representing donations made by charity trustees.