

North West Lifelong Learning Ltd

Charity No. NI104592

Company No. NI603130

Directors' Report and Unaudited Accounts

31 March 2023

North West Lifelong Learning Limited
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North West Lifelong Learning Limited
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	3,182	-	3,182	2,900
Charitable activities	5	9,722	-	9,722	6,316
Other trading activities	6	4,050	-	4,050	1,250
Total		16,954	-	16,954	10,466
Expenditure on:					
Other	8	11,817	1,792	13,609	12,469
Total		11,817	1,792	13,609	12,469
Net gains on investments		-	-	-	-
Net income/(expenditure)	9	5,137	(1,792)	3,345	(2,003)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		5,137	(1,792)	3,345	(2,003)
Other gains and losses					
Net movement in funds		5,137	(1,792)	3,345	(2,003)
Reconciliation of funds:					
Total funds brought forward		(4,795)	-	(4,795)	(2,792)
Total funds carried forward		342	(1,792)	(1,450)	(4,795)

North West Lifelong Learning Limited
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023	2022
	£	£
Income	16,954	10,466
Gross income for the year	<u>16,954</u>	<u>10,466</u>
Expenditure	13,414	12,273
Depreciation and charges for impairment of fixed assets	195	196
Total expenditure for the year	<u>13,609</u>	<u>12,469</u>
Net income/(expenditure) before tax for the year	3,345	(2,003)
Net income /(expenditure)for the year	<u>3,345</u>	<u>(2,003)</u>

North West Lifelong Learning Limited

Balance Sheet

at 31 March 2023

Company No. NI603130

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	-	195
		-	195
Current assets			
Cash at bank and in hand		2,342	695
		2,342	695
Creditors: Amount falling due within one year	12	(3,792)	(4,176)
Net current liabilities		(1,450)	(3,481)
Total assets less current liabilities		(1,450)	(3,286)
Creditors: Amounts falling due after more than one year	13	-	(1,509)
Net liabilities excluding pension asset or liability		(1,450)	(4,795)
Total net liabilities		(1,450)	(4,795)
The funds of the charity			
Restricted funds	14		
Restricted income funds		(1,792)	-
		(1,792)	-
Unrestricted funds	14		
General funds		342	(4,795)
		342	(4,795)
Reserves	14		
Total funds		(1,450)	(4,795)

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

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 31 March 2023

And signed on its behalf by:

Elizabeth Ferguson

Trustee

31 March 2023

North West Lifelong Learning Limited
Statement of Cash flows

for the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	3,345	(2,003)
Adjustments for:		
Depreciation of property, plant and equipment	195	196
Decrease in trade and other receivables	-	1,500
(Decrease)/Increase in trade and other payables	(384)	195
Net cash provided by/(used in) operating activities	<u>3,156</u>	<u>(112)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(1,509)	(232)
Net cash used in financing activities	<u>(1,509)</u>	<u>(232)</u>
Net increase/(decrease) in cash and cash equivalents	1,647	(344)
Cash and cash equivalents at the beginning of the year	695	939
Cash and cash equivalents at the end of the year	<u>2,342</u>	<u>595</u>
Components of cash and cash equivalents		
Cash and bank balances	2,342	695
	<u>2,342</u>	<u>695</u>

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	900	2,000	2,900
Charitable activities	6,316	-	6,316
Other trading activities	1,250	-	1,250
Total	8,466	2,000	10,466
Expenditure on:			
Other	10,375	2,094	12,469
Total	10,375	2,094	12,469
Net income	(1,909)	(94)	(2,003)
Net income before other gains/(losses)	(1,909)	(94)	(2,003)
Other gains and losses:			
Net movement in funds	(1,909)	(94)	(2,003)
Reconciliation of funds:			
Total funds brought forward	(2,792)	-	(2,792)
Total funds carried forward	(4,701)	(94)	(4,795)

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Grants & Donations	1,673	1,673	-
Grants & Donations (Prior Yr)	-	-	2,900
Loan Written Off	1,509	1,509	-
	3,182	3,182	2,900

5 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Charity Shop Sales	4,956	4,956	3,151
Educational Support	4,766	4,766	3,165
	9,722	9,722	6,316

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Virtual Office & Support Services	4,050	4,050	1,250
	<u>4,050</u>	<u>4,050</u>	<u>1,250</u>

7 Analysis of grants

Activity or programme	Total 2023	Total 2022
	£	£
RVAR Volunteers	-	-

Activity or programme	Total 2023	Total 2022
	£	£
RVAR Volunteers	-	-

8 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
	-	-	-	195
Employee costs	464	-	464	-
Premises costs	9,799	1,762	11,561	10,858
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	195	-	195	196
General administrative costs	734	30	764	625
Legal and professional costs	625	-	625	595
	<u>11,817</u>	<u>1,792</u>	<u>13,609</u>	<u>12,469</u>

9 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	195	196

10 Staff costs

No employee received emoluments in excess of £60,000.

11 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2022	979	979
At 31 March 2023	<u>979</u>	<u>979</u>
Depreciation and impairment		
At 1 April 2022	784	784
Depreciation charge for the year	195	195
At 31 March 2023	<u>979</u>	<u>979</u>
Net book values		
At 31 March 2023	-	-
At 31 March 2022	<u>195</u>	<u>195</u>

12 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	2,000	2,000
Loans from trustees	1,097	1,097
Other creditors	-	384
Accruals	695	695
	<u>3,792</u>	<u>4,176</u>

13 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Other loans	-	1,509
	<u>-</u>	<u>1,509</u>

14 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
DAERA Rural Micro Capital Grant Scheme 2022	-	-	(1,462)	(1,462)
Western Health & Social Care Trust	-	-	(330)	(330)
<i>Total</i>	-	-	(1,792)	(1,792)
Unrestricted funds:				
General funds	(4,795)	16,954	(11,817)	342
Total funds	(4,795)	16,954	(13,609)	(1,450)

Purposes and restrictions in relation to the funds:

Restricted funds:

DAERA Rural Micro Capital £1242.75 Energy Efficiencies for Communal Areas

Grant Scheme 2022

Western Health & Social Care £330 Positive Ageing Grant

Trust

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	(1,450)	(1,450)
	<u>(1,450)</u>	<u>(1,450)</u>

16 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	695	1,647	2,342
	<u>695</u>	<u>1,647</u>	<u>2,342</u>
Borrowings	(3,509)	1,509	(2,000)
	<u>(3,509)</u>	<u>1,509</u>	<u>(2,000)</u>
Net debt	<u>(2,814)</u>	<u>3,156</u>	<u>342</u>

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

North West Lifelong Learning Limited
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestrict ed funds		Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants & Donations	1,673	-	1,673	-
Grants & Donations (Prior Yr)	-	-	-	2,900
Loan Written Off	1,509	-	1,509	-
	<u>3,182</u>	<u>-</u>	<u>3,182</u>	<u>2,900</u>
Charitable activities				
Charity Shop Sales	4,956	-	4,956	3,151
Educational Support	4,766	-	4,766	3,165
	<u>9,722</u>	<u>-</u>	<u>9,722</u>	<u>6,316</u>
Other trading activities				
Virtual Office & Support Services	4,050	-	4,050	1,250
	<u>4,050</u>	<u>-</u>	<u>4,050</u>	<u>1,250</u>
Total income and endowments	16,954	-	16,954	10,466
Expenditure on:				
Other expenditure				
	-	-	-	195
	<u>-</u>	<u>-</u>	<u>-</u>	<u>195</u>
Employee costs				
Staff training	464	-	464	-
	<u>464</u>	<u>-</u>	<u>464</u>	<u>-</u>
Premises costs				
Rent	6,603	-	6,603	5,920
Rates	202	-	202	382
Light, heat and power	2,994	300	3,294	2,222
Premises repairs and maintenance	-	1,462	1,462	2,334
	<u>9,799</u>	<u>1,762</u>	<u>11,561</u>	<u>10,858</u>
General administrative costs, including depreciation and amortisation				
Depreciation of	195	-	195	196
Bank charges	140	-	140	72
General insurances	381	-	381	379
Subscriptions	174	-	174	174
Sundry expenses	39	30	69	-
	<u>929</u>	<u>30</u>	<u>959</u>	<u>821</u>
Legal and professional costs				
Accountancy and bookkeeping	625	-	625	595
	<u>625</u>	<u>-</u>	<u>625</u>	<u>595</u>

North West Lifelong Learning Limited
Detailed Statement of Financial Activities

Total of expenditure of other costs	11,817	1,792	13,609	12,469
Total expenditure	11,817	1,792	13,609	12,469
Net gains on investments	-	-	-	-
Net income/(expenditure)	5,137	(1,792)	3,345	(2,003)
Net income/(expenditure) before other gains/(losses)	5,137	(1,792)	3,345	(2,003)
Other Gains	-	-	-	-
Net movement in funds	5,137	(1,792)	3,345	(2,003)
Reconciliation of funds:				
Total funds brought forward	(4,795)	-	(4,795)	(2,792)
Total funds carried forward	342	(1,792)	(1,450)	(4,795)