

**Charity Registration No. NIC104947 (Northern Ireland)**

**Company Registration No. NI614237**

**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

## **CHARITY INFORMATION**

<b>Trustees</b>	Maire McVeigh Janine Magee Ethna Glover Maureen Doherty Shauneen Baker Conor Maskey Linda McGuinness
<b>Secretary</b>	Mary McGarrigle
<b>Charity number</b>	NIC104947
<b>Principal office</b>	Grace Women's Development Limited Grace Family Centre 77-95 Alliance Avenue Belfast BT14 7PJ
<b>Independent examiner</b>	Mr Paul McAreavey FCA PGM Chartered Accountants 405 Lisburn Road Belfast BT9 7EW
<b>Bankers</b>	AIB 11-15 Donegall Square North Belfast BT1 5GB

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**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		2,200,342		2,258,540
<b>Current assets</b>					
Cash at bank and in hand		109,570		75,133	
		<u>109,570</u>		<u>75,133</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(3,762)</u>		<u>(4,714)</u>	
<b>Net current assets</b>			<u>105,808</u>		<u>70,419</u>
<b>Total assets less current liabilities</b>			<u>2,306,150</u>		<u>2,328,959</u>
<b>Net assets</b>			<u>2,306,150</u>		<u>2,328,959</u>
<b>Funds</b>					
Unrestricted funds	5		96,263		65,131
Restricted funds			<u>2,209,887</u>		<u>2,263,828</u>
<b>Total funds</b>			<u>2,306,150</u>		<u>2,328,959</u>

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

The Trustees 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 Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

**GRACE WOMEN'S DEVELOPMENT LIMITED  
BALANCE SHEET AS AT 31 MARCH 2023 (CONTINUED)**

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

Approved and authorised for issue by the Board on 15/12/2023.

**Shauneen Baker  
Trustee**

**Company Registration No. NI6142**

**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted Funds	Restricted Funds	2023	2022
	Notes	£	£	Total £	Total £
<b>Income and endowments from:</b>					
Charitable activities		-	154,149	153,309	98,894
Donations		2,639	-	2,639	3,108
<b>Other incoming resources</b>					
Rent receivable		34,728	-	34,728	20,210
Room Hire		5,061	-	5,061	3,902
<b>Total incoming resources</b>	<b>2</b>	<b>42,428</b>	<b>154,149</b>	<b>196,577</b>	<b>126,114</b>
<b>Resources expended</b>					
Charitable activities		11,296	208,090	219,386	151,240
<b>Total resources expended</b>	<b>2</b>	<b>11,296</b>	<b>208,090</b>	<b>219,386</b>	<b>151,240</b>
<b>Net income / (expenditure)</b>		<b>31,132</b>	<b>(53,941)</b>	<b>(22,809)</b>	<b>(25,126)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>31,132</b>	<b>(53,941)</b>	<b>(22,809)</b>	<b>(25,126)</b>
<b>Total funds brought forward at 1 April 2022 as restated</b>		<b>65,131</b>	<b>2,263,828</b>	<b>2,328,959</b>	<b>2,354,085</b>
<b>Total funds carried forward at 31 March 2023</b>	<b>5</b>	<b>96,263</b>	<b>2,209,887</b>	<b>2,306,150</b>	<b>2,328,959</b>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. Accounting policies**

**1.1 Basis of Preparation**

The financial statements have been prepared under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

**1.2 Incoming resources**

Incoming resources are classified according to their source and nature. There are two distinct sources of income being incoming resources from grants awarded and incoming resources from charitable activities.

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**1.3 Resources expended**

Resources expended are classified according to their function.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

**1.4 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for other purposes. Restricted funds are generated from restricted grants and donations received from funding bodies and the related expenditure. Such funds are restricted in their use as determined by each individual funding body.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	2% Straight-line
Fixtures & fittings	10% Straight-line

**1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange at the balance sheet date. All differences are taken to the profit and loss account.

**1.7 Cash flow statement**

The Charities SORP 2019 recommends that cash flow statements should be prepared for larger charitable entities, however the UK accounting guidelines also allow for smaller entities to elect not to produce cash flow statements. Grace Women's Development Limited meets the definition of a small entity in terms of the UK accounting standards and the SORP 2019. The trustees have elected not to prepare a cash flow statement in accordance with provisions allowed for smaller entities.

**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. Accounting policies (continued)**

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**1.10 Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated, and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**1.11 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**1.12 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.13 Judgements and key sources of estimation uncertainty**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Total resources**

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
<b>Incoming resources</b>				
Department for Communities	-	78,759	78,759	69,658
Belfast City Council	-	17,985	17,985	17,985
Donations	2,639	-	2,639	3,108
John Moore's Foundation	-	-	-	3,900
ARC Scheme	-	-	-	1,290
Co-operation Ireland	-	-	-	3,961
Victoria Homes	-	-	-	1,100
Flax Trust	-	-	-	1,000
Halifax	-	7,837	7,837	-
BBC Children in Need	-	10,358	10,358	-
Henry Smith Foundation	-	25,100	25,100	-
NI Housing Executive	-	13,270	13,270	-
Public Health Agency	-	840	840	-
Rent receivable	34,728	-	34,728	20,210
Room Hire	5,061	-	5,061	3,902
	<u>42,428</u>	<u>154,149</u>	<u>196,577</u>	<u>126,114</u>
<b>Resources expended</b>				
Project costs	-	18,453	18,453	8,373
Ardoyne association grant	-	20,450	20,450	-
Grant income returned	-	6,724	6,724	-
Wages and salaries	-	79,754	79,754	63,237
Staff pensions	-	3,237	3,237	3,057
Property repairs and maintenance	422	7,336	7,758	4,884
Premises insurance	-	4,312	4,312	2,625
Rent & rates	873	-	873	519
Power, light & heat	-	3,783	3,783	3,125
Computer running costs	-	684	684	1,453
Legal & professional	7,411	2,160	9,571	1,950
Accountancy	1,200	960	2,160	1,920
Bank charges	443	-	443	415
Travel	-	420	420	-
Telecommunications	517	1,619	2,136	886
Sundry expenses	430	-	430	1,163
Depreciation	-	58,198	58,198	57,633
	<u>11,296</u>	<u>208,090</u>	<u>219,386</u>	<u>151,240</u>

The management and administration expenses have been apportioned between each charitable activity on the same basis as the expenditure incurred directly in undertaking that activity.

**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. Tangible fixed assets**

	Leasehold Property £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	2,184,884	145,000	2,329,884
Additions	-	-	-
	-----	-----	-----
At 31 March 2023	2,184,884	145,000	2,329,884
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2022	53,581	17,763	71,344
Charge for the year	43,698	14,500	58,198
	-----	-----	-----
At 31 March 2023	97,279	32,263	129,542
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2023	2,087,605	112,737	2,200,342
	=====	=====	=====
At 31 March 2022	2,131,303	127,237	2,258,540
	=====	=====	=====

**4. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Accruals	2,160	3,518
Wages payable	803	1,196
PAYE	799	-
	-----	-----
	3,762	4,714
	=====	=====

**5. Analysis of net assets between funds**

	Restricted Fund £	Unrestricted Fund £	Total Funds £
Fixed assets	2,200,342	-	2,200,342
Current assets	13,307	96,263	109,570
Current liabilities	(3,762)	-	(3,762)
	-----	-----	-----
	2,209,887	96,263	2,306,150
	=====	=====	=====

**GRACE WOMEN'S DEVELOPMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**6. Trustees' remuneration**

The Trustee received no remuneration during the year ending 31 March 2023 (2022 - £nil).

**7. Trustees' expenses**

The Trustees received no expenses during the year ending 31 March 2023 (2022 - £nil).

**8. Employees**

The average number of employees during the year ending 31 March 2023 was 5 (2022: 3).

	<b>2023</b>	2022
	£	£
Gross wages and salaries (including national insurance)	79,754	63,237
Staff pension costs	3,237	3,057
	<u>82,991</u>	<u>66,294</u>