

GRACE WOMEN'S DEVELOPMENT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	2024	2023
	Notes	£	£	Total £	Total £
Income and endowments from:					
Charitable activities		-	144,834	144,834	153,309
Donations		304	-	304	2,639
Other incoming resources					
Rent receivable		29,132	-	29,132	34,728
Room Hire		7,753	-	7,753	5,061
Total incoming resources	2	37,189	144,834	182,023	196,577
Resources expended					
Charitable activities		5,295	210,222	215,517	219,386
Total resources expended	2	5,295	210,222	215,517	219,386
Net income / (expenditure)		31,894	(65,388)	(33,494)	(22,809)
Transfers between funds		-	-	-	-
Net movement in funds		31,894	(65,388)	(33,494)	(22,809)
Total funds brought forward at 1 April 2023 as restated		96,263	2,209,887	2,306,150	2,328,959
Total funds carried forward at 31 March 2024	5	128,157	2,144,499	2,272,656	2,306,150

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
BALANCE SHEET
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,142,144		2,200,342
Current assets					
Cash at bank and in hand		139,562		109,570	
		<u>139,562</u>		<u>109,570</u>	
Creditors: amounts falling due within one year	4	(9,050)		(3,762)	
Net current assets			<u>130,512</u>		<u>105,808</u>
Total assets less current liabilities			<u>2,272,656</u>		<u>2,306,150</u>
Net assets			<u>2,272,656</u>		<u>2,306,150</u>
Funds					
Unrestricted funds	5		128,157		96,263
Restricted funds			2,144,499		2,209,887
Total funds			<u>2,272,656</u>		<u>2,306,150</u>

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

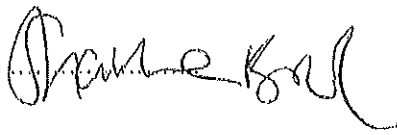
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 (CONTINUED)
AS AT 31 MARCH 2024

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



Shauneen Baker
Trustee

Company Registration No. NI614237

GRACE WOMEN'S DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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.

GRACE WOMEN'S DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2. Total resources	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Incoming resources				
Department for Communities	-	73,499	73,499	78,759
Belfast City Council	-	16,177	16,177	17,985
Donations	304	-	304	2,639
John Moore's Foundation	-	2,244	2,244	-
Developing Healthy Communities	-	2,161	2,161	-
Bentley Motors	-	500	500	-
Halifax	-	7,336	7,336	7,837
BBC Children in Need	-	10,198	10,198	10,358
Henry Smith Foundation	-	25,100	25,100	25,100
NI Housing Executive	-	7,619	7,619	13,270
Public Health Agency	-	-	-	840
Rent receivable	29,132	-	29,132	34,728
Room Hire	7,753	-	7,753	5,061
	<u>37,189</u>	<u>144,834</u>	<u>182,023</u>	<u>196,577</u>
Resources expended				
Project costs	-	14,375	14,375	18,453
Ardoyne association grant	-	19,586	19,586	20,450
Grant income returned	-	-	-	6,724
Wages and salaries	-	92,708	92,708	79,754
Staff pensions	-	3,468	3,468	3,237
Property repairs and maintenance	4,191	4,700	8,891	7,758
Premises insurance	-	5,109	5,109	4,312
Rent & rates	-	1,070	1,070	873
Power, light & heat	-	4,542	4,542	3,783
Computer running costs	-	787	787	684
Legal & professional	-	900	900	9,571
Accountancy	503	1,773	2,276	2,160
Bank charges	450	-	450	443
Travel	-	-	-	420
Telecommunications	-	3,006	3,006	2,136
Sundry expenses	151	-	151	430
Depreciation	-	58,198	58,198	58,198
	<u>5,295</u>	<u>210,222</u>	<u>215,517</u>	<u>219,386</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 2024

3. Tangible fixed assets

	Leasehold Property £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 April 2023	2,184,884	145,000	2,329,884
Additions	-	-	-
At 31 March 2024	<u>2,184,884</u>	<u>145,000</u>	<u>2,329,884</u>
Depreciation			
At 1 April 2023	97,279	32,263	129,542
Charge for the year	43,698	14,500	58,198
At 31 March 2024	<u>140,977</u>	<u>46,763</u>	<u>187,740</u>
Net book value			
At 31 March 2024	<u>2,043,907</u>	<u>98,237</u>	<u>2,142,144</u>
At 31 March 2023	<u>2,087,605</u>	<u>112,737</u>	<u>2,200,342</u>

4. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,300	2,160
Wages payable	6,052	803
PAYE	698	799
	<u>9,050</u>	<u>3,762</u>

5. Analysis of net assets between funds

	Restricted Fund £	Unrestricted Fund £	Total Funds £
Fixed assets	2,142,144	-	2,142,144
Current assets	6,110	133,452	139,562
Current liabilities	(9,050)	-	(9,050)
	<u>2,139,204</u>	<u>133,452</u>	<u>2,272,656</u>

6. Trustees' remuneration

The Trustee received no remuneration during the year ending 31 March 2024 (2023 - £nil).

GRACE WOMEN'S DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7. Trustees' expenses

The Trustees received no expenses during the year ending 31 March 2024 (2023 - £nil).

8. Employees

The average number of employees during the year ending 31 March 2024 was 7 (2023: 5).

	2024	2023
	£	£
Gross wages and salaries (including national insurance)	92,708	79,754
Staff pension costs	3,468	3,237
	<u>96,176</u>	<u>82,991</u>

