

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 2025

**GRACE WOMEN'S DEVELOPMENT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

CHARITY INFORMATION

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

**GRACE WOMEN'S DEVELOPMENT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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**GRACE WOMEN'S DEVELOPMENT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and financial statements for the year ended 31 March 2025.

Structure, Governance and Management

The Charity is governed by its constitution and is constituted as a charity under the Charities Act (Northern Ireland) 2008.

The Trustees of the charity are nominated in terms of the constitution. A Trustee must be a member of the Charity or the nominated representative of an organisation that is a member of the Charity.

The Board of Trustees manage and administer the Charity. Day to day operations and decisions of Grace Women's Development Limited are undertaken through regular discussion between the Trustees.

Objectives and Principal Activities

Community Resource for women and their families, advances education and training through the delivery of programmes, courses and initiatives, mentoring and guidance. Foster personal development, confidence and capacities and to prepare participants for training and employment opportunities. Promote health and wellbeing for women, giving support, advice and guidance. Promote peace, reconciliation and community cohesion. Provide family support, education of young children through childcare, provide facilities to improve social welfare, leisure, community development, forging partnerships with stakeholder agencies.

Achievements and Performance

The Charity made a net outflow of funds during the year ended 31 March 2025 of £28,875 (2024 - £33,494 outflow).

Public Benefit Statement

Purpose A

The direct benefits which flow from this purpose are improvements in the social/economic circumstances of women and their families living in the area of benefit including a reduction in food/fuel poverty, increased levels of employment, greater access to training and education programmes/guidance, more local job creation and stronger participation of all age groups. This promotes neighbourhood renewal, resilience and healthier communities. These benefits are demonstrated through member's feedback, quarterly/annual activity reports and outcomes based evaluation. This purpose does not lead to harm. The beneficiaries of this purpose are all women and their families. A private benefit to trustees may arise if the knowledge they gain as a trustee to good governance and urban regeneration is transferable to another setting. These benefits are incidental and necessary to ensure the benefit is provided to the beneficiaries.

Purpose B

The direct benefit which flows from this purpose is that knowledge and skills are transferred to support women's groups in the area of benefit, increasing levels of skills and capacity to achieve their charitable aims. Evidence to demonstrate this benefit will be the sustainability of women's activity within the area of benefit. This purpose does not lead to harm. The beneficiaries of this purpose are all women and their families. There is no private benefit arising from this purpose.

Purpose C

The direct benefit which flows from this purpose is that through developing a self-help model, women are supported to build their capacity and skills to identify their needs and to develop services to meet their distinct needs. The evidence to demonstrate this benefit is provided from members' feedback, increased representation on community forums/networks, quarterly/annual monitoring and activity reports. This purpose does not lead to harm. The beneficiaries of this purpose are all women and their families. There is no private benefit arising from this purpose.

**GRACE WOMEN'S DEVELOPMENT LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Purpose D

The direct benefit which flows from this purpose is that the women's/ family centre will contribute to the development of a more inclusive, equitable and diverse society through delivery of good relations programmes. This will increase local understanding and acceptance of diversity. These benefits are demonstrated through greater inclusivity and diversity within the membership/community. This purpose does not lead to harm. The beneficiaries of this purpose are all women and their families. There is no private benefit arising from this purpose.

Purpose E

The direct benefit arising from this purpose is an increased knowledge of healthy lifestyle options through health promotion programmes, such as weight management and healthy eating programmes. Also, the reduction of stress through the provision of complementary therapies, counselling and life coaching. These benefits are evidenced through regular evaluation of the services that we provide and through the use of feedback from participants involved, and our Annual General Meeting report which captures our outcomes. With regards to harm, we try to mitigate any potential harm by using fully qualified counsellors and therapists who are fully insured for the work that they carry out. The beneficiaries of this purpose are all women and their families living the area of benefit. From time to time, a private benefit may arise if committee members who are also members and volunteers and therefore are entitled to avail of these services, but this benefit is purely incidental. To ensure fairness, they are placed on a waiting list and do not receive any preferential treatment.

Financial Review

The Trustees are satisfied with the financial position of the Charity at the year-end 31 March 2025. The Charity has managed its incoming resources effectively in the year under review.

The balance of funds as at 31 March 2025 is £2,243,781 (2024 - £2,272,656). These are held as restricted and unrestricted funds.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and 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.

The principal funding in the year under review was derived from the Department for Communities (Northern Ireland). Further funding was received from Belfast City Council, Henry Smith Foundation, NI Housing Executive, Ashton Community Trust, Asset Recovery Community Scheme, Community Development and Health Network, Groundwork UK and Developing Healthy Communities.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 102).

The law applicable to charities in Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**GRACE WOMEN'S DEVELOPMENT LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees are responsible for keeping proper accounting records which 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.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ~~20 JANUARY 20~~ 20 JANUARY 2025 and signed on its behalf by



Shauneen Baker
Trustee

**GRACE WOMEN'S DEVELOPMENT LIMITED
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GRACE WOMEN'S DEVELOPMENT LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

I report on the financial statements of Grace Women's Development Limited for the year ended 31 March 2025 set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts 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
- state whether particular matters have come to my attention.

Basis of independent examiners' report

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

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

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



Paul McAreavey FCA
PGM Chartered Accountants
405 Lisburn Road
Belfast
BT9 7EW
Date: 20 JANUARY 2026

GRACE WOMEN'S DEVELOPMENT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Restricted Funds	2025	2024
	Notes	£	£	Total £	Total £
Income and endowments from:					
Charitable activities		-	120,806	120,806	144,834
Donations		-	-	-	304
Other incoming resources					
Rent receivable		39,330	-	39,330	29,132
Room Hire		13,148	-	13,148	7,753
Other fees		6,000	-	-	-
Total incoming resources	2	<u>58,478</u>	<u>120,806</u>	<u>179,284</u>	<u>182,023</u>
Resources expended					
Charitable activities		8,219	199,940	208,159	215,517
Total resources expended	2	<u>-</u>	<u>199,940</u>	<u>208,159</u>	<u>215,517</u>
Net income / (expenditure)		<u>50,259</u>	<u>(79,134)</u>	<u>(28,875)</u>	<u>(33,494)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>50,259</u>	<u>(79,134)</u>	<u>(28,875)</u>	<u>(33,494)</u>
Total funds brought forward at 1 April 2024		<u>128,157</u>	<u>2,144,499</u>	<u>2,272,656</u>	<u>2,306,150</u>
Total funds carried forward at 31 March 2025	5	<u><u>178,416</u></u>	<u><u>2,065,365</u></u>	<u><u>2,243,781</u></u>	<u><u>2,272,656</u></u>

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 2025

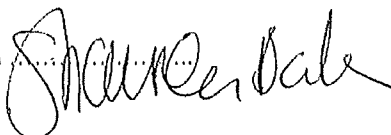
	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	3		2,083,946		2,142,144
Current assets					
Cash at bank and in hand		163,281		139,562	
		<u>163,281</u>		<u>139,562</u>	
Creditors: amounts falling due within one year	4	(3,446)		(9,050)	
Net current assets			<u>159,835</u>		<u>130,512</u>
Total assets less current liabilities			<u>2,243,781</u>		<u>2,272,656</u>
Net assets			<u>2,243,781</u>		<u>2,272,656</u>
Funds					
Unrestricted funds	5		178,416		128,157
Restricted funds			2,065,365		2,144,499
Total funds			<u>2,243,781</u>		<u>2,272,656</u>

For the financial year ended 31 March 2025 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.

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

20 JANUARY 2026

**GRACE WOMEN'S DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 three distinct sources of income being incoming resources from grants awarded as incoming resources from charitable activities, along with rent and room hire receivable, and other fees received.

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 Charities SORP. 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 2025**

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 2025

2. Total resources

	Unrestricted Funds	Restricted Funds	2025 Total £	2024 Total £
Incoming resources	£	£	£	£
Department for Communities	-	76,721	76,721	73,499
Belfast City Council	-	8,401	8,401	16,177
Donations	-	-	-	304
John Moore's Foundation	-	-	-	2,244
Developing Healthy Communities	-	1,418	1,418	2,161
Bentley Motors	-	-	-	500
Halifax	-	-	-	7,336
BBC Children in Need	-	-	-	10,198
Henry Smith Foundation	-	25,200	25,200	25,100
NI Housing Executive	-	4,063	4,063	7,619
Asset Recovery Community Scheme	-	1,380	1,380	-
Ashton Community Trust	6,000	-	6,000	-
Community Development and Health Network	-	2,500	2,500	-
Groundwork UK	-	1,123	1,123	-
Rent receivable	39,330	-	39,330	29,132
Room Hire	13,148	-	13,148	7,753
	<u>58,478</u>	<u>120,806</u>	<u>179,284</u>	<u>182,023</u>
Resources expended				
Project costs	-	8,155	8,155	14,375
Ardoyne association grant	-	21,971	21,971	19,586
Wages and salaries	-	89,367	89,367	92,708
Staff pensions	-	4,474	4,474	3,468
Staff training	-	800	800	-
Property repairs and maintenance	6,863	-	6,863	8,891
Premises insurance	-	5,329	5,329	5,109
Rates	-	1,145	1,145	1,070
Power, light & heat	-	4,417	4,417	4,542
Computer running costs	-	911	911	787
Postage & stationery	-	635	635	-
Legal & professional	-	-	-	900
Accountancy	731	1,766	2,497	2,276
Bank charges	485	-	485	450
Telecommunications	-	2,416	2,416	3,006
Entertaining	-	356	356	-
Sundry expenses	140	-	140	151
Depreciation	-	58,198	58,198	58,198
	<u>8,219</u>	<u>199,940</u>	<u>208,159</u>	<u>215,517</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 2025

3. Tangible fixed assets

	Leasehold Property £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 April 2024	2,184,884	145,000	2,329,884
Additions	-	-	-
At 31 March 2025	<u>2,184,884</u>	<u>145,000</u>	<u>2,329,884</u>
Depreciation			
At 1 April 2024	140,977	46,763	129,542
Charge for the year	43,698	14,500	58,198
At 31 March 2025	<u>184,675</u>	<u>61,263</u>	<u>187,740</u>
Net book value			
At 31 March 2025	<u>2,000,209</u>	<u>83,737</u>	<u>2,083,946</u>
At 31 March 2024	<u>2,043,907</u>	<u>98,237</u>	<u>2,142,144</u>

4. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,457	2,300
Wages payable	-	6,052
Tax and social security	989	698
	<u>3,446</u>	<u>3,762</u>

5. Analysis of net assets between funds

	Restricted Fund £	Unrestricted Fund £	Total Funds £
Fixed assets	2,083,946	-	2,083,946
Current assets	(15,854)	179,135	163,281
Current liabilities	(2,727)	(719)	(3,446)
	<u>2,065,365</u>	<u>178,416</u>	<u>2,243,781</u>

6. Trustees' remuneration

The Trustee received no remuneration during the year ending 31 March 2025 (2024 - £nil).

GRACE WOMEN'S DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7. Trustees' expenses

The Trustees received no expenses during the year ending 31 March 2025 (2024 - £nil).

8. Employees

The average number of employees during the year ending 31 March 2025 was 6 (2024: 7).

	2025	2024
	£	£
Gross wages and salaries (including national insurance)	89,367	92,708
Staff pension costs	4,474	3,468
	<u>93,841</u>	<u>96,176</u>

9. Capital commitments

At 31 March 2025, Grace Women's Development Limited had no capital commitments (2024 - £nil).

10. Post balance sheet events

At 31 March 2025, there are no disclosable or post-balance sheet events that require adjustment in the financial statements.