

GLARRYFORD FARMERS' HALL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023

Company Registration Number: NI647881

Charities Registration Number: NIC108283

GLARRYFORD FARMERS' HALL LIMITED

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

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GLARRYFORD FARMERS' HALL LIMITED

REPORT OF THE DIRECTORS (INCORPORATING TRUSTEES' REPORT)

The Directors (who are also the trustees) are pleased to present their report together with the financial statements of the charity for the year ended 31st August 2023, which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The directors have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP – FRS102), in preparing the annual report and financial statements of the charity.

Achievements and performance

This year saw activities begin to return to pre Covid normality and Trustees with members began to turn their attention to fundraising activities. Events were planned for this financial year and beyond to include a Bar-B-Que and Drama evening. These fundraising events saw those involved with the company working together as a wider team with social benefits as well and we will continue to build on this year-on-year. Income from fundraising came to £6,095. Directors are reaching out to other organisations to rent the premises and this year saw DAERA and Bann Maine West men's group renting the hall with increased bookings coming through for the following season. Rental income for the year came to £8,138.

The company was registered with the Charity Commission NI on 15th October 2021.

The Trustees have had regard to the Charity Commission's Public Benefit requirement.

Financial review and funds policy

During the year the Charity had total income of £18,214 and total expenditure of £23,004 resulting in a net deficit of £4,790. The net deficit for the year as shown in the statement of financial activities on page 7 has been transferred to the company's funds. Details of the financial position of the Charity at the year-end can be seen on page 8.

At the end of the year the Charity had £11,083 cash at bank. It is the aim of the Trustees, if possible, to maintain an unrestricted cash reserve equivalent to that of at least two months expenditure.

The company plans to continue its activities in the forthcoming years.

GLARRYFORD FARMERS' HALL LIMITED

REPORT OF THE DIRECTORS (continued)

Objectives and Activities (and how they deliver public benefit)

The Charity's objects are stated in its Articles of Association as being specifically restricted to the following:

- the advancement of education
- the advancement of citizenship or community development
- the advancement of the arts, culture, heritage or science

by providing a community hall for use by the community in and around the North Antrim area for meetings, lectures, classes, drama performances, arts festivals and other forms of recreational activities.

Nothing in the Company's Articles of Association shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with Section 2 of the Charities Act (Northern Ireland) 2008.

The hall constructed by the company is used as follows:

- By Glarryford Young Farmers' Club, a youth organisation managed by young volunteers with a current membership of 80 young people aged between 12 and 30. This organisation has educational, recreational and social aspects to it and helps reduce isolation in the rural community. Activities include public speaking, craft, floral art, drama, song and dance, stock judging, football, tug of war, debating, presentations and others including significant community events and events to raise money for charitable causes. The Young Farmers' Club leaders and members contribute significant volunteer hours each year to the local community.
- By Glarryford Women's Institute, an organisation for women in the local community to come together for both social and educational purposes.
- By the local Farmers Union, when again local residents come together for both social and educational purposes.

In addition to the above the hall is available for many other activities particularly to include celebration events, health and wellbeing activities, coffee mornings and information events.

Reference and administrative details

Registered name:	Glarryford Farmers' Hall Limited
Charity registration number:	NIC108283
Company registration number:	NI647881
Principal office and registered office:	21 Killycowan Road, Glarryford, Ballymena. BT44 9HL
Company secretary and trustee:	Mrs Gillian Reid

GLARRYFORD FARMERS' HALL LIMITED

REPORT OF THE DIRECTORS (continued)

Directors and Trustees of the Company

The directors who held office during the year were as follows:

Mr Richard Calderwood

Mr Robin Cherry

Mr Mervyn Dickey

Mr Wallace Stewart Gregg

Mrs Lynda Jane McCullough

Mr Hugh Millar

Mrs Katherine Anne Millar

Mr Ernest O'Hara

Mr Peter Alexander (appointed 24th April 2023)

Mr Robert Simpson (resigned 24th April 2023)

Structure, governance and management

The company is governed by its Memorandum and Articles of Association dated 7th September 2017. In the event of the Company being wound up members are required to contribute an amount not exceeding £1. The Board is responsible for the overall governance of the Company and is actively involved in the day-to-day management of the organisation.

Directors are appointed in line with the Memorandum and Articles of Association of the company.

The Board of Directors are also known as Trustees for the purposes of the Charity Commission.

Risk management

The directors have conducted a review of the major risks to which the charity is exposed. Financial risk is reviewed on a monthly basis having due regard to ongoing income and expenses.

Statement of directors' responsibilities

The directors (who are the trustees of Glarryford Farmers' Hall Limited) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors 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 the incoming resources and application of resources, including income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GLARRYFORD FARMERS' HALL LIMITED

REPORT OF THE DIRECTORS (continued)

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant information of which the charity's independent examiner is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the charitable company's independent examiner is aware of that information.

Funds held as custodian trustee on behalf of others

The charity does not hold any funds on behalf of others.

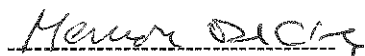
Independent examiner

A resolution to appoint independent examiner will be proposed at the Annual General Meeting.

Small companies provision statement

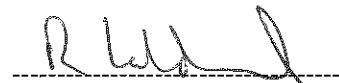
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 30th April 2024 and signed on its behalf by:



Mervyn Dickey

Trustee



Richard Calderwood

Trustee

GLARRYFORD FARMERS' HALL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLARRYFORD FARMERS' HALL LIMITED

(Company registration number NI 647881)

I report on the accounts of the Glarryford Farmers' Hall Limited for the year ended 31st August 2023 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. The trustees consider that an audit is not required for this period and that an independent examination is needed.

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; and
- to 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; and
- to state whether particular matters have come to my attention.

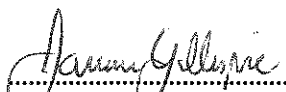
Basis of independent examiner's report

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. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


James Gillespie (F.C.A.)

Stevenson and Wilson
Chartered Accountants
30th April 2024

22-30, Broadway Avenue,
Ballymena,
BT43 7AA.

GLARRYFORD FARMERS' HALL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2023

		Unrestricted Funds	Restricted Funds	Total	Total
		2023	2023	2023	2022
Incoming resources	Note	£	£	£	£
Grants received	4	931	3,050	3,981	4,900
Other trading activities	5	14,233	-	14,233	8,919
Investment income	6	-	-	-	8
Total income		15,164	3,050	18,214	13,827
Resources expended:					
Utilities	7	8,332	-	8,332	7,964
Repairs and maintenance		1,154	-	1,154	2,084
Fund raising expenses	8	1,447	-	1,447	3,997
Charity running costs		748	-	748	478
Governance costs	9	1,482	-	1,482	1,539
Depreciation		-	9,841	9,841	9,143
Total expenditure		13,163	9,841	23,004	25,205
Net expenditure before transfers		2,001	(6,791)	(4,790)	(11,378)
Transfers between funds	10	(3,486)	3,486	-	-
Revaluation of property	13	-	68,100	68,100	-
Net movement in funds		(1,485)	64,795	63,310	(11,378)
Reconciliation of funds:					
Total funds brought forward	17	(31,798)	768,072	736,274	747,652
Total funds carried forward	17	(33,283)	832,867	799,584	736,274

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

All income and expenditure derives from continuing activities.

The notes on pages 9 to 15 form part of these financial statements

GLARRYFORD FARMERS' HALL LIMITED

STATEMENT OF FINANCIAL POSITION / BALANCE SHEET AS AT 31ST AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	<u>832,867</u>	<u>768,072</u>
Total fixed assets		<u>832,867</u>	<u>768,072</u>
Current assets			
Debtors	14	6,128	1,831
Cash at bank		<u>11,083</u>	<u>17,811</u>
Total current assets		<u>17,211</u>	<u>19,642</u>
Creditors – amounts falling due within one year	15	15,494	51,440
Net current assets/(liabilities)		<u>1,717</u>	<u>(31,798)</u>
Total assets less current liabilities		<u>834,584</u>	<u>736,274</u>
Creditors – amounts falling due after more than one year	15	35,000	-
Total net assets	16	<u>799,584</u>	<u>736,274</u>
Unrestricted funds			
General funds	17	<u>(33,283)</u>	<u>(31,798)</u>
Total unrestricted funds		<u>(33,283)</u>	<u>(31,798)</u>
Restricted funds	17	<u>832,867</u>	<u>768,072</u>
Total charity funds		<u>799,584</u>	<u>736,274</u>

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

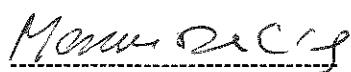
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and

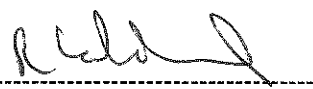
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under The Companies Act 2006 and with Charities SORP-FRS102.

The financial statements on pages 9 to 15 were approved by the Board of Trustees on 30th April 2024 and signed on its behalf by:



Mervyn Dickey
Trustee



Richard Calderwood
Trustee

The notes on pages 9 to 15 form part of these financial statements.

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

1. Company information

The Company is limited by guarantee and is incorporated in Northern Ireland. The address of the registered office is 21, Killycowan Road, Glarryford, Ballymena, County Antrim. The financial statements were authorised for issue by the Board on 30th April 2024.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Charity generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Charity has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. These financial statements have therefore been prepared on a going concern basis.

Incoming resources

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amounts can be measured reliably. In the case of a grant this is when the formal offer of funding is communicated in writing to the charity and when all terms and conditions have been met. In the case of a donation this arises immediately on its receipt.

Rental income is recognised when the Charity has established an entitlement to the income.

Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to 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.

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

2. Accounting policies (continued)

Tangible assets

The tangible assets of the Charity comprise of land and buildings held as investment property and equipment.

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the Directors. Changes in fair value are recognised in profit or loss.

Equipment will be depreciated at a rate calculated to reduce it to residual value at the end of its expected normal life on a straight-line basis at a rate of either 10% or 20% per annum.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in "other operating gains/(losses)".

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

Funds

Funds are classified as either unrestricted funds or restricted funds, defined as follows.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Charity.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Company's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

4. Grants received

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Capital expenditure grants	931	3,050	3,981	4,900

5. Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Rental income	8,138	-	8,138	8,919
Fundraising activities	6,095	-	6,095	-
	<u>14,233</u>	<u>-</u>	<u>14,233</u>	<u>8,919</u>

6. Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Interest received	-	-	-	8

7. Utilities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Rates	85	-	85	82
Insurance	2,427	-	2,427	2,133
Heat, light and power	4,631	-	4,631	4,522
Telephone	1,189	-	1,189	1,227
	<u>8,332</u>	<u>-</u>	<u>8,332</u>	<u>7,964</u>

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

8. Fund raising expenses

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Catering expenses	1,447	-	1,447	2,047
Travel expenses	-	-	-	1,950
	<u>1,447</u>	<u>-</u>	<u>1,447</u>	<u>3,997</u>

9. Governance costs

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Accountancy fee	1,440	-	1,440	1,500
Bank fees	42	-	42	39
	<u>1,482</u>	<u>-</u>	<u>1,482</u>	<u>1,539</u>

10. Transfers between funds

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds.

11. Taxation

The Company is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average number of employees during the year, was as follows:

	2023 Number	2022 Number
Directors	<u>9</u>	<u>9</u>

There are no employees and key management are deemed to comprise the Directors. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year. There was no remuneration paid to Directors during the year (2022: £nil). No expenses were incurred in respect of Directors.

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

13. Tangible fixed assets

	Investment property - land and buildings £	Equipment £	Total £
Cost			
As at 1 st September 2022	728,850	65,295	794,145
Additions	3,050	3,486	6,536
As at 31st August 2023	731,900	68,781	800,681
Depreciation			
As at 1 st September 2022	-	26,073	26,073
Depreciation charge for the year	-	9,841	9,841
As at 31st August 2023	-	35,914	35,914
Revaluation			
As at 1 st September 2022	-	-	-
Movement during the year	68,100	-	68,100
As at 31st August 2023	68,100	-	68,100
Net book value at 31st August 2023	800,000	32,867	832,867
Net book value at 31 st August 2022	728,850	39,222	768,072

The directors have revalued the company's investments property to fair value at the balance sheet date. This will be reviewed on an annual basis by the directors.

The Department of Education who have provided approximately £713,000 of grant aid funding towards the cost of construction of new building have a fixed charge over the land on which the new hall is being built.

14. Debtors

	2023 £	2022 £
Grants receivable	3,981	-
Rent receivable	120	-
Prepayments	2,027	1,831
	6,128	1,831

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

15. Creditors

	2023 £	2022 £
Due within one year		
Due to associated entity	10,000	50,000
Other creditors	4,054	-
Accruals	1,440	1,440
	<u>15,494</u>	<u>51,440</u>
Due after one year		
Due to associated entity	<u>35,000</u>	<u>-</u>

16. Analysis of net assets

	Unrestricted General £	Restricted General £	Total £
Fixed assets	-	832,867	832,867
Current assets	14,161	3,050	17,211
Current liabilities	(12,444)	(3,050)	(15,494)
Long term liabilities	(35,000)	-	(35,000)
Net assets/(liabilities) at 31st August 2023	<u>(33,283)</u>	<u>832,867</u>	<u>799,584</u>

17. Funds of the company

	At 1st September 2022 £	Income £	Expenditure £	Transfers £	Revaluation £	At 31st August 2023 £
Unrestricted funds						
General fund	(31,798)	15,164	(13,163)	(3,486)	-	(33,283)
	<u>(31,798)</u>	<u>15,164</u>	<u>(13,163)</u>	<u>(3,486)</u>	<u>-</u>	<u>(33,283)</u>
Restricted funds						
General fund	768,072	3,050	(9,841)	3,486	68,100	832,867
	<u>768,072</u>	<u>3,050</u>	<u>(9,841)</u>	<u>3,486</u>	<u>68,100</u>	<u>832,867</u>
Total funds	<u>736,274</u>	<u>18,214</u>	<u>(23,004)</u>	<u>-</u>	<u>68,100</u>	<u>799,584</u>

Purpose of restricted funds

These funds are to be used towards the support of the charitable work of the charity.

GLARRYFORD FARMERS' HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

18. Financial instruments

At the balance sheet date, the Charity held the following financial instruments:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost	<u>4,101</u>	-
Financial liabilities measured at amortised cost	<u>49,054</u>	<u>50,000</u>

19. Related party transactions

The following amounts were repaid to associated entity, Glarryford Young Farmers Club during the year:

	2023	2022
	£	£
Loan repaid	<u>5,000</u>	<u>5,000</u>

At the year-end £45,000 (2022: £50,000) of the loan was still repayment and has been included within creditors. This loan is interest free and has no fixed term.

These entities are related as they are under the control of the same trustees.

None of the directors/trustees received remuneration as detailed at note 12.

20. Capital commitments

The company had no capital commitments at the balance sheet date (2022: £nil).

21. Controlling party

During the year Glarryford Farmers' Hall Limited was under the control of the Trustees.