

Company Number - NI628674

WARMSAVE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2022

Charity Number - 103200

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OFFICERS

CHAIRPERSON

B McCrea

DIRECTORS

Mrs U McCrea

D Minshull

INDEPENDENT EXAMINER

Mrs N Taylor

c/o Minshull & Co, Chartered Accountants

19 Crescent Business Park

LISBURN

BT28 2GN

BANKERS

Investec Wealth and Investment

5th Floor Centre Point

58-60 Bedford Street

BELFAST

BT2 7DR

HEAD OFFICE

12 Moss Road

HOLYWOOD

CO DOWN

BT18 9RU

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the period to 31 October 2022.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors 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 company will continue in business.

The directors have elected to prepare the financial statements in accordance with UK GAAP and confirm that under company law they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company's affairs and of the surplus or deficit for that period. The reporting framework that has been applied is the Charities SORP (FRS 102 (January 2015)). The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIMS AND OBJECTIVES

The charity's objects are to

- advance the education of the public relating to energy efficiency and renewable resources by
 - (a) environmental preservation and conservation focusing on renewable energy and energy saving measures;
 - (b) research and development relating to energy conservation and renewable energy.
- to promote sustainable development for the benefit of the public by
 - (a) the preservation, conservation and the protection of the environment and the prudent use of resources;
 - (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by provision of advice, training and support for the unemployed to advance employment opportunities;
 - (c) the promotion of sustainable means of achieving economic growth and regeneration.
- to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

POWERS

The charity has the power to do anything which is calculated to further its objects or is conducive or incidental to doing so in particular, the charity has power

DIRECTORS' REPORT

(continued)

POWERS (contd)

- to raise funds. In doing so the charity must not undertake any substantial permanent trading activity and must comply with any relevant statutory regulations;
- to borrow money and to charge the whole or any part of the property belonging to the charity as security for the repayment of the money borrowed.
- to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity;
- to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves;

APPLICATION OF INCOME AND PROPERTY

The property of the charity must be applied for purposes in accordance with section 2 of the Charities Act (Northern Ireland) 2008.

MEMBERSHIP

Membership is open to individuals or organisations who

- apply to the charity in the form required by the directors and
- are approved by the directors.

The directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application.

The directors must inform the applicant in writing of the reasons for the refusal within twenty one days of the decision.

The directors must consider any written representations the applicant may make about the decision. The directors's decision following any written representations must be notified to the applicant in writing but shall be final.

CLASSES OF MEMBERSHIP

The directors may establish classes of membership with different rights and obligations and shall record the rights and obligations in the register of members.

The directors may not directly or indirectly alter the rights or obligations attached to a class of membership.

The provisions in the articles about general meetings shall apply to any meeting relating to the variation of the rights of any class of member.

TERMINATION OF MEMBERSHIP

Membership is terminated if

- the member dies or, if it is an organisation, ceases to exist;
- the member resigns by written notice to the charity unless, after the resignation, there would be less than two members;
- any sum due from the member to the charity is not paid in full within six months of it falling due;

DIRECTORS' REPORT

(continued)

TERMINATION OF MEMBERSHIP (contd)

- the member is removed from membership by a resolution of the directors that it is in the best interests of the charity that his or her membership is terminated. A resolution to remove a member from membership may only be passed if the member has been given at least twenty one days notice in writing of the meeting of the directors at which the resolution will be proposed and the member has been allowed to make representations to the meeting.

VOTING

Every member whether an individual or an organisation shall have one vote.

Any organisation that is a member of the charity may nominate any person to act as its representative at any meeting of the charity.

- the organisation must give written notice to the charity of the name of its representative and this representative may continue to represent the organisation until written notice to the contrary is received by the charity;
- any notice given to the charity will be conclusive evidence that the representative is entitled to represent the organisation or that his or her authority has been revoked. The charity shall not be required to consider whether the representative has been properly appointed by the organisation.

RESULTS

The Net Incoming Resources for the year amounted to £1,142

FINANCIAL REVIEW AND RESERVES POLICY

Reserves at 31 October 2022 were £30,318 most of which are readily available funds which are retained towards future activities and costs. Currently the core costs are funded by the surplus of income raised over the direct costs. Expenditure is planned to provide services to support the company's objectives therefore most expense is directly for the charitable purposes. General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements if identified as such. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

FUTURE PLANS

The charity's current funding and cost structure is yet to be fully established however it intends to make such plans in the very near future so that the its services can commence being offered where needed.

RELATED PARTIES

Two of the charity's directors formerly owned the share capital of Warmfill Limited - it's then main donor. All d are made on an arms length basis.

DIRECTORS' REPORT

(continued)

IMPACT OF COVID-19

The impact of coronavirus restrictions has been minimal. There has been no material impact on the charity's sustainability due to the low overhead model and healthy reserves. The directors are satisfied that the charitable company can continue to endeavour to achieve its objectives.

GOING CONCERN

The directors, having considered the charity's income streams, financial means and strategy for dealing with issues such as the impact of Covid-19, over the next 12-18 months, are satisfied that the going concern basis is appropriate.

AUDIT EXEMPTION

In accordance with the provisions of the Companies (NI) Order 1986 the company is exempt from the statutory audit requirement.

TAX STATUS

The Inland Revenue has accepted that Warmsave Limited is a charity and registered it as such. The charity is registered with the Charity Commission for Northern Ireland at reference No.103200

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 (c46) relating to small companies and in accordance with the Financial Reporting Standard 102 Section 1a - Small Entities.

INDEPENDENT EXAMINER

The independent examiner, Nicola Taylor FIATI of Messrs Minshull & Company, Chartered Accountants and Registered Auditor, offers herself for re-appointment as independent examiner.

BY ORDER OF THE COMMITTEE



D Minshull

Director

Date 27 July 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF WARMSAVE LIMITED

I have examined the financial statements, on pages 8 to 13, which comprise the Statement of Financial Activities, Balance Sheet and related notes of Warsave Limited for the year ended 31 October 2022. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 102, Charities SORP (FRS102) and the accounting policies set out therein.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 65 of the Charities Act
- follow 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 examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission for NI, as required under section 65(9)(b) of the Charities Act (Northern Ireland) 2008.

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 the 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.

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 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
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.



N Taylor FIATI - Independent Examiner

Date

27 July 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	£	2021 £	£
INCOMING RESOURCES					
Unrestricted Grants and Donations		26,536		1,531	
Investment Income		1,329		765	
			27,865		2,296
RESOURCES EXPENDED					
EXPENDITURE ON CHARITABLE ACTIVITIES					
Donations made		25,000		0	
Restricted Fund Activities					
Contribution to Overheads		0		0	
Total			(25,000)		0
Total Income less Direct Charitable Expenditure			2,865		2,296
GOVERNANCE AND SUPPORT COSTS					
Bank Charges		187		159	
Sundry Expenses		78		73	
Legal and Professional fees		0		0	
Accountancy & Examination Fees	2	1,458		1,458	
Total			(1,723)		(1,690)
BANK INTEREST RECEIVABLE			0		0
Net Income(Expenditure) for the Year			1,142		606
Total Funds Brought Forward at 1 November 2021			29,176		28,570
Total Funds Carried Forward at 31 October 2022			30,318		29,176

The notes on pages 10 to 13 form part of these accounts

WARMSAVE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

BALANCE SHEET AS AT 31 OCTOBER 2022	Note	2022	2021
		£	£
Fixed Assets		0	0
Fixed Asset Investments	3	28,400	28,400
Current Assets	4	1,948	801
Current Liabilities <i>(amounts falling due within one year)</i>	5	(30)	(25)
Net Current Assets		1,918	776
Net Assets		30,318	29,176
FUNDS			
Unrestricted Funds	6	30,318	29,176
Restricted Funds	6	0	0
Balance at 31 October 2022		30,318	29,176

For the financial year in question the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved, and authorised to be issued, by the Board of Directors on the date below and signed on its behalf by



D Minshall
Director
Date 27 July 2023

The notes on pages 10 to 13 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) 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 Section 1a)(effective 1 January 2015), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

(b) Reconciliation With Previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have decided that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 no restatement of comparative items was required.

(c) Preparation of the Accounts on a Going Concern Basis

The company reported £1,142 cash inflow for the year and the directors have formulated a strategy that will secure the immediate future of the company for the next 12 to 18 months and on that basis the charity is a going concern.

(d) Income

Income is recognised when the company has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, of a revenue nature, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not repayable to the funder.

Capital grants are amortised in line with the depreciation of the associated assets, the purchase of which has been, funded by said grants.

(e) Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, normally upon notification of the interest paid or payable by the financial institution.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(g) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the charity that the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work.

(h) Expenditure and Irrecoverable Value Added Tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of commercial trading
- expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company
- governance and support costs include all other costs

Irrecoverable Value Added Tax is charged as a cost against the activity for which the expenditure was incurred.

(i) Support Costs

Support costs are disclosed separately in the Statement of Financial Activities.

(j) Tangible Fixed Assets and depreciation

Tangible fixed assets costing £200 or more are stated in the accounts at original cost less depreciation in order to write off the cost of fixed assets, over their estimated useful lives, using the following annual rate :

Fixtures, fittings and equipment	20% straight line
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(k) Debtors

Debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

(l) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and Provisions

Creditors and provisions are recognised where the company 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 any discounts.

(n) Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(o) **Charity status and members liability**

The charity is incorporated. The members', who include the directors, liability is limited to £10 .

2. YEAR'S SURPLUS IS STATED AFTER CHARGING(CREDITING):

	2022	2021
	£	£
Accountancy Fees	574	729
Examination Fees	884	729

3. FIXED ASSET INVESTMENTS

	TOTAL
COST	£
at 1 November 2021	28,400
Additions	0
	<hr/>
at 31 October 2022	28,400
	<hr/>
PROVISION FOR IMPAIRMENT	
at 1 November 2021	0
Charge for the Year	0
	<hr/>
at 31 October 2022	0
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BALANCE SHEET VALUE	
at 31 October 2022	28,400
	<hr/> <hr/>

The value of the above investments at 31 October 2022 was £26,519 however no impairment has been provide value at the date of approval of these financial statements has recovered to exceed cost.

4. CURRENT ASSETS

	2022	2021
	£	£
Cash at Bank and In Hand	1,948	801
	<hr/>	<hr/>
	1,948	801
	<hr/> <hr/>	<hr/> <hr/>

5. LIABILITIES (Amounts falling due within one year)

	2022	2021
	£	£
Accruals and Deferred Income	30	25
	<hr/>	<hr/>
	30	25
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. FUNDS

	Unrestricted		Restricted	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 November 2021	29,176	0	0	0
(Deficit) Surplus for the Period	1,142	29,176	0	0
Funds at 31 October 2022	30,318	29,176	0	0

7. DIRECTORS

The directors received no emoluments or expenses payments during the year.

8. EMPLOYEES

Number of employees

There are no persons employed by the charity during the year.

9. CORPORATION TAX

The company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.