

## **DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the period to 31 October 2023.

## **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;

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**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                      £1,450

**FINANCIAL REVIEW AND RESERVES POLICY**

Reserves at 31 October 2023 were              £31,768 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 c are made on an arms length basis.

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**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 17 July 2024