

Glenshane Community Development Limited

Northern Ireland · Charity number 103549

Details

Known as	GCD Ltd
Status	Received
Registered	2016-08-30
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Glenshane House 112-114 Main Street Dungiven Bt47 4lg BT47 4LG
Phone	02877742494
Email	maireadmccormack@glenshanecomdev.com
Website	https://www.facebook.com/glenshanecommunitydevelopmentlimited

Activities

Purposes: The objects of the Company shall be the promotion for the public benefit of rural regeneration in the Glenshane area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means: (i) the relief of poverty, sickness and disablement in such ways as may be thought fit; (ii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (iii) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses; (iv) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms; (v) the preservation of buildings or sites of historic or architectural importance; (vi) the maintenance, improvement or provision of public amenities; (vi) the protection or conservation of the environment; (viii) the provision of public health facilities and childcare; (ix) the provision of facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the inhabitants of the area of benefit.

What the charity does: The advancement of citizenship or community development

How the charity works: Advice/advocacy/information,Community development,Community enterprise,Economic development,Education/training,Environment/sustainable

development/conservation,General charitable purposes,Heritage/historical,Human rights/equality,Rural development,Volunteer development

Who the charity helps: Ethnic minorities,General public,Older people,Specific areas of deprivation,Unemployed/low income,Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£280,790	£192,912	£28,668	4

Trustees

Name	Role	Appointed
Aidan Farren		
Colum McNicholl		
John Henry		
Mary McNicholl		
Mr Kieran Mckeever		
Mr Patrick Mackle		
Mrs Leona McNicholl		
Mrs Sheila Mccartney		

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Accounts

GLENSHANE COMMUNITY DEVELOPMENT LIMITED
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income							
Donations and legacies	3.1	34,820	6,625	41,445	38,255	11,837	50,092
Investments	3.2	239,345	-	239,345	239,494	-	239,494
Other income	3.3	-	-	-	46,067	-	46,067
Total incoming resources		274,165	6,625	280,790	323,816	11,837	335,653
Expenditure							
Raising funds	4.1	50,355	-	50,355	39,732	-	39,732
Charitable activities	4.2	132,643	9,659	142,302	110,184	14,069	124,253
Other expenditure	4.3	255	-	255	233	-	233
Total Expenditure		183,253	9,659	192,912	150,149	14,069	164,218
Net income/(expenditure)		90,912	(3,034)	87,878	173,667	(2,232)	171,435
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		90,912	(3,034)	87,878	173,667	(2,232)	171,435
Reconciliation of funds:							
Total funds beginning of the year	14	3,483,103	254,776	3,737,879	3,309,436	257,008	3,566,444
Total funds at the end of the year		3,574,015	251,742	3,825,757	3,483,103	254,776	3,737,879

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

(A company limited by guarantee, not having a share capital)
Company Number: NI0.150

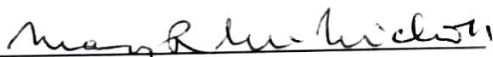
BALANCE SHEET

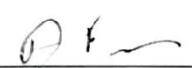
AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	9	<u>3,125,918</u>	<u>3,118,304</u>
Current Assets			
Debtors	10	22,226	21,706
Cash at bank and in hand	11	706,281	623,906
		<u>728,507</u>	<u>645,612</u>
Creditors: Amounts falling due within one year	12	<u>(28,668)</u>	<u>(26,037)</u>
Net Current Assets		<u>699,839</u>	<u>619,575</u>
Total Assets less Current Liabilities		<u>3,825,757</u>	<u>3,737,879</u>
Funds			
Restricted funds		251,742	254,776
Unrestricted funds		3,574,015	3,483,103
Total funds	14	<u>3,825,757</u>	<u>3,737,879</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 30 September 2025 and signed on its behalf by


M McNicholl
Trustee


A Farren
Trustee

GLENSHANE COMMUNITY DEVELOPMENT LIMITED
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		87,878	171,435
Adjustments for:			
Depreciation		13,154	11,210
Dividends, interest and rents from investments		(217,649)	(233,697)
Interest receivable and similar income		(21,696)	(5,797)
<i>Changes in:</i>			
Trade and other debtors		(520)	(8,497)
Trade and other creditors		2,631	672
Cash generated from operations		<u>(136,202)</u>	<u>(64,674)</u>
Interest received		21,696	5,797
Net cash generated from operating activities		<u>(114,506)</u>	<u>(58,877)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		217,649	233,697
Purchase of tangible assets		(20,769)	(11,586)
Proceeds from sale of tangible assets		-	3,935
Net cash generated from/(used in) investment activities		<u>196,880</u>	<u>226,046</u>
Net increase in cash and cash equivalents		82,375	167,169
Cash and cash equivalents at the beginning of the year		623,906	456,737
Cash and cash equivalents at the end of the year	11	<u>706,281</u>	<u>623,906</u>

GLENSHANE COMMUNITY DEVELOPMENT LIMITED
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Glenshane Community Development Limited is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Glenshane House, 112-114 Main Street, Dungiven, Derry, BT47 4LG, which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "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".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "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".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 10% Straight line

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Financial Activities as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Financial Activities.

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Accounts

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	38,255	11,837	50,092	47,213
Investment income	6	239,494	–	239,494	197,119
Other income	7	46,067	–	46,067	–
Total income		<u>323,816</u>	<u>11,837</u>	<u>335,653</u>	<u>244,332</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	39,732	–	39,732	33,784
Expenditure on charitable activities	9,10	110,184	14,069	124,253	120,744
Other expenditure	11	233	–	233	230
Total expenditure		<u>150,149</u>	<u>14,069</u>	<u>164,218</u>	<u>154,758</u>
Net income and net movement in funds		<u>173,667</u>	<u>(2,232)</u>	<u>171,435</u>	<u>89,574</u>
Reconciliation of funds					
Total funds brought forward		3,309,436	257,008	3,566,444	3,476,870
Total funds carried forward		<u>3,483,103</u>	<u>254,776</u>	<u>3,737,879</u>	<u>3,566,444</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	15	3,118,304	3,121,861
CURRENT ASSETS			
Debtors	16	21,706	13,211
Cash at bank and in hand		623,906	456,737
		645,612	469,948
CREDITORS: amounts falling due within one year	17	26,037	25,365
NET CURRENT ASSETS		619,575	444,583
TOTAL ASSETS LESS CURRENT LIABILITIES		3,737,879	3,566,444
NET ASSETS		3,737,879	3,566,444
FUNDS OF THE CHARITY			
Restricted funds		254,776	257,008
Unrestricted funds		3,483,103	3,309,436
Total charity funds	20	3,737,879	3,566,444

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2024, and are signed on behalf of the board by:

Mrs M McNicholl
Trustee

Mr A Farren
Trustee

Company registration number: NI023150

The notes on pages 11 to 19 form part of these financial statements.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	171,436	89,575
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,210	10,703
Dividends, interest and rents from investments	(233,697)	(196,148)
Other interest receivable and similar income	(5,797)	(971)
Gains on disposal of tangible fixed assets	(46,067)	–
Accrued income	–	(3,284)
<i>Changes in:</i>		
Trade and other debtors	(8,497)	4,071
Trade and other creditors	672	2,504
Cash generated from operations	(110,740)	(93,550)
Interest received	5,797	971
Net cash used in operating activities	(104,943)	(92,579)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	233,697	196,148
Purchase of tangible assets	(11,586)	(14,016)
Proceeds from sale of tangible assets	3,933	–
Net cash from investing activities	226,044	182,132
NET INCREASE IN CASH AND CASH EQUIVALENTS	121,101	89,553
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	456,737	367,185
CASH AND CASH EQUIVALENTS AT END OF YEAR	577,838	456,738

The notes on pages 11 to 19 form part of these financial statements.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Glenshane House, 112-114 Main Street, Dungiven, Co Derry, BT47 4LG, N Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Annual report

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Glenshane Community Development Limited

Charity registration number NIC103549

Company registration number NI023150

Principal office and registered office Glenshane House
112-114 Main Street
Dungiven
Co Derry
BT47 4LG
N Ireland

The trustees

Mr C McNicholl
Mr D Hegarty
Mrs M McNicholl
Mr A Farren
Mr J Henry
Mr P Mackle

COMPANY SECRETARY Mrs M McNicholl

AUDITOR Mr G G Heaney
Claremount
Chartered accountants & statutory auditors
43 Clarendon Street
Derry
BT48 7ER

BANKERS Ulster Bank
Clooney Terrace
Waterside
Derry
Ref

SOLICITORS Millar McCall Wylie
Imperial House
4 - 10 Donegall Square East
Belfast
N. Ireland
BT1 5HD

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a charitable company limited by guarantee.

The company is governed and managed by the board of directors. The directors who served the company throughout the year are shown on page 1, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a monthly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

Objectives and activities

The principal objectives and activities of the charity during the year continued to be the creation of additional employment opportunities in Dungiven and the surrounding areas through the provision of workspace units to local enterprises at commercially competitive rates and providing opportunities for further education to the local community. They also delivered various social and cultural based programmes with the assistance of partial government funding.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Rental of commercial property to local enterprises and small businesses
2. Advice services
3. Health and wellbeing project
4. Age friendly projects
5. Cultural awareness projects
6. Good relations projects
7. Education, training and courses

Achievements and performance

The main achievements of the charity during the year were as follows:

1. Continued to manage 48,000 square feet of workspace in an economically disadvantaged area providing local employment opportunities and achieving 90% occupancy and 7,000 square feet of heritage building for commercial purposes
2. Offering a wide variety of educational courses.
3. Provision of an advice service during the financial year.
4. The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives.

Financial review

The Trustees consider the financial results to be satisfactory. The net incoming resources for the year amounted to £171,435 of which (£2,232) was restricted and £173,667 was unrestricted. (2022—net incoming resources £89,574 of which (£85) was restricted and £89,659 was unrestricted).

The total reserves at the year-end amounted at £3,737,879 (2022 – £3,566,444). The trustees have a target of 1 years outgoings together with a property repair fund of £100,000.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The management and board have ring fenced £200,000 for the following projects:

- Preparatory work on an innovative Digital Hub at 72 Main Street, Dungiven.
- Extension of the café at 74 Main Street, Dungiven.
- Renovation works at Glenshane Enterprise Centre and Glenshane Business Park.

The trustees will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 September 2024 and signed on behalf of the board of trustees by:

Mrs M McNicholl
Trustee

Mr A Farren
Trustee

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Annual return

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED

YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Glenshane Community Development Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Enquire of management, those charged with governance and the Charity's solicitor around actual and potential litigation and claims.
- Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Review minutes of meetings of those charged with governance.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr G G Heaney (Senior Statutory Auditor)
For and on behalf of
Claremount FM Limited
Chartered accountants & statutory auditor
43 Clarendon Street
Derry
BT48 7ER

26 September 2024

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Accounts

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Enquire of management, those charged with governance and the Charity's solicitor around actual and potential litigation and claims.
- Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Review minutes of meetings of those charged with governance.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

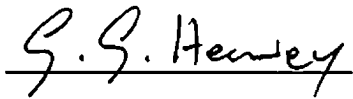
GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE
COMMUNITY DEVELOPMENT LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Mr G G Heaney (Senior Statutory Auditor)
For and on behalf of
Claremount FM Limited
Chartered accountants & statutory auditors
43 Clarendon Street
Derry
Northern Ireland
BT48 7ER**

27 September 2023

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	35,565	11,648	47,213	47,747
Investment income	6	197,119	–	197,119	209,490
Total income		<u>232,684</u>	<u>11,648</u>	<u>244,332</u>	<u>257,237</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	33,784	–	33,784	46,753
Expenditure on charitable activities	8,9	109,011	11,733	120,744	(332,782)
Other expenditure	10	230	–	230	515
Total expenditure		<u>143,025</u>	<u>11,733</u>	<u>154,758</u>	<u>(285,514)</u>
Net income and net movement in funds		<u>89,659</u>	<u>(85)</u>	<u>89,574</u>	<u>542,751</u>
Reconciliation of funds					
Total funds brought forward		<u>3,219,777</u>	<u>257,093</u>	<u>3,476,870</u>	<u>2,934,119</u>
Total funds carried forward		<u>3,309,436</u>	<u>257,008</u>	<u>3,566,444</u>	<u>3,476,870</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

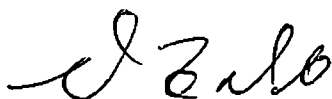
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

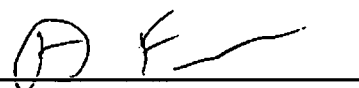
31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	14	3,121,861	3,118,547
CURRENT ASSETS			
Debtors	15	13,211	17,283
Cash at bank and in hand		<u>456,737</u>	<u>367,185</u>
		469,948	384,468
CREDITORS: amounts falling due within one year	17	<u>25,365</u>	<u>26,145</u>
NET CURRENT ASSETS		<u>444,583</u>	<u>358,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,566,444</u>	<u>3,476,870</u>
NET ASSETS		<u>3,566,444</u>	<u>3,476,870</u>
FUNDS OF THE CHARITY			
Restricted funds		257,008	257,093
Unrestricted funds		<u>3,309,436</u>	<u>3,219,777</u>
Total charity funds	20	<u>3,566,444</u>	<u>3,476,870</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2023, and are signed on behalf of the board by:



Mr C McNicholl
Trustee



Mr A Farren
Trustee

Registered company number NI023150

The notes on pages 11 to 19 form part of these financial statements.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	89,574	542,751
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,703	9,602
Dividends, interest and rents from investments	(196,148)	(209,457)
Other interest receivable and similar income	(971)	(33)
Gains on disposal of heritage assets	-	(443,650)
<i>Changes in:</i>		
Trade and other debtors	4,071	13,665
Trade and other creditors	(780)	2,360
Cash generated from operations	<u>(93,551)</u>	<u>(84,762)</u>
Interest received	971	33
Net cash used in operating activities	<u>(92,580)</u>	<u>(84,729)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	196,148	209,457
Purchase of tangible assets	(14,016)	(37,976)
Net cash from investing activities	<u>89,552</u>	<u>86,752</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	89,552	86,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	367,185	280,433
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>456,737</u>	<u>367,185</u>

The notes on pages 11 to 19 form part of these financial statements.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Glenshane House, 112-114 Main Street, Dungiven, Co Derry, BT47 4LG, N Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Annual report

COMPANY REGISTRATION NUMBER: NI023150
CHARITY REGISTRATION NUMBER: NIC103549

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 DECEMBER 2022



CLAREMOUNT

Chartered accountants & statutory auditors
43 Clarendon Street
Derry
BT48 7ER

GLENSHANE COMMUNITY DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	4
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Glenshane Community Development Limited
Charity registration number	NIC103549
Company registration number	NI023150
Principal office and registered office	Glenshane House 112-114 Main Street Dungiven Co Derry BT47 4LG N Ireland

The trustees

Mr C McNicholl
Mr D Hegarty
Mrs M McNicholl
Mr A Farren
Mr J Henry
Mr P Mackle

COMPANY SECRETARY Mrs M McNicholl

AUDITOR Mr G G Heaney
Claremount
Chartered accountants & statutory auditors
43 Clarendon Street
Derry
BT48 7ER

BANKERS Ulster Bank
Clooney Terrace
Waterside
Derry
Ref

SOLICITORS Millar McCall Wylie
Imperial House
4 - 10 Donegall Square East
Belfast
N. Ireland
BT1 5HD

Glenshane Community Development Limited

Northern Ireland - Charity number 103549

Annual return

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is a charitable company limited by guarantee.

The company is governed and managed by the board of directors. The directors who served the company throughout the year are shown on page 1, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a monthly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

Objectives and activities

The principal objectives and activities of the charity during the year continued to be the creation of additional employment opportunities in Dungiven and the surrounding areas through the provision of workspace units to local enterprises at commercially competitive rates and providing opportunities for further education to the local community. They also delivered various social and cultural based programmes with the assistance of partial government funding.

During the year, the charity carried out a number of activities and projects in the furtherance of its objectives:

1. Rental of commercial property to local enterprises and small businesses
2. Advice services
3. Health and wellbeing project
4. Age friendly projects
5. Cultural awareness projects
6. Good relations projects
7. Education, training and courses

Achievements and performance

The main achievements of the charity during the year were as follows:

1. Continued to manage 48,000 square feet of workspace in an economically disadvantaged area providing local employment opportunities and achieving 90% occupancy and 7,000 square feet of heritage building for commercial purposes
2. Offering a wide variety of educational courses.
3. Provision of an advice service during the financial year.
4. The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives.

Financial review

The Trustees consider the financial results to be satisfactory. The net incoming resources for the year amounted to £89,574 of which (£85) was restricted and £89,659 was unrestricted. (2021—net incoming resources £542,751 of which (£3,935) was restricted and £546,686 was unrestricted).

The total reserves at the year-end amounted at £3,566,444 (2021 – £3,476,870). The trustees have a target of 1 years outgoings together with a property repair fund of £100,000.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The management and board have ring fenced £200,000 for the following projects:

- Preparatory work on an innovative Digital Hub at 72 Main Street, Dungiven.
- Extension of the café at 74 Main Street, Dungiven.
- Renovation works at Glenshane Enterprise Centre and Glenshane Business Park.

The trustees will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

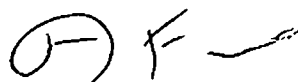
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 September 2023 and signed on behalf of the board of trustees by:



Mr C McNicholl
Trustee



Mr A Farren
Trustee

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED

YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Glenshane Community Development Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

GLENSHANE COMMUNITY DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSHANE COMMUNITY DEVELOPMENT LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.