

Glasgowbury

Northern Ireland · Charity number 104974

Details

Status	Received
Company number	605616
Registered	2016-03-16
Register	View on the Charity Commission for Northern Ireland register

Contact

Address 20A High Street
Draperstown
Co.Derry
Bt45 7aa
BT45 7AA

Phone 02879628428

Email info@glasgowbury.com

Website www.glasgowbury.com

Activities

Purposes: The Charity's objects ("Objects") are:- The advancement of arts and culture in disadvantaged rural communities in Northern Ireland providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement through healthy and inclusive creative activities for people of all ages and abilities and in particular: (i) To provide high quality venues, facilities, amenities and equipment for rehearsal, performance, business development and community benefit. (ii) To organise, promote and present festivals and other concerts, performances and events; (iii) To facilitate learning through creative arts and community arts programmes that deliver access-progression routes into the creative industries, the arts and digital communities; (iv) To organise and deliver participatory music, dance, multimedia and arts classes that are affordable and inclusive; (v) To create opportunities for educational work placements, volunteering, training and entrepreneurship; (vi) To provide workshops, discussions, seminars, lectures and other means of developing ideas and raising awareness of opportunities for participation in creative industries and cultural matters and issues. (vii) To involve the community with programme planning and be responsive to future needs.

What the charity does: The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Community development, Education/training, Rural development, Youth development

Who the charity helps: Adult training, Children (5-13 year olds), General public, Older people, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£255,889	£229,495	£-42,635	2

Trustees

Name	Role	Appointed
Emily Toner		
Mr Emmet Heron		
Mr Stefan Taylor		
Mr William Burke		
Ms Patricia Bradley		

Glasgowbury

Northern Ireland - Charity number 104974

Accounts

Glasgowbury

**Annual report and audited financial statements
for the year ended 31 March 2025**

Registration No: NI605616 (Northern Ireland)

Charity Registration No: NIC104974

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Company Information**Directors**

Patricia Bradley
William Burke
Emmet Heron
Stefan Taylor
Emily Rose Toner

Registered Office

Cornstore Creative Hub
20A High Street
Draperstown
Magherafelt

Registration Number

NI605616 (Northern Ireland)

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland UK plc
11 Market Street
Magherafelt

Charity Registration Number

NIC104974

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2025.

Principal activities

The Company's principal activities are advancement of arts and culture and providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 9 and in the related notes.

Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

Grant making policy

The Company seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

Reserves Policy

The Directors have reviewed the Company's requirements for reserves in conjunction with their analysis of the main risks for the Company.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Company has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

Key performance indicators

The Directors used the key performance indicators set out in the table below to monitor the Company's performance.

	31 March 2025	31 March 2024
Revenue (£)	92,679	84,189
Revenue growth (%)	10.1%	-8.8%
Gross profit/(loss) (£)	(106,244)	(91,712)
Gross profit margin (%)	-114.6%	-108.9%
Operating profit (£)	26,376	764
Operating profit margin (%)	28.5%	0.9%

As demonstrated above, the Company's key performance indicators all showed an improvement in performance with the exception of gross profit margin, however the Directors are confident of an improvement in gross profit margin in the next financial year.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are securing grant income and controlling operating costs.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management.

Strategic Report

Liquidity risk

The Company maintains a cash reserve that is designed to ensure that the company has sufficient available funds for current and planned activities in the event of any delay in expected grant and other revenue funds.

Foreign exchange risk

The Company's principal operating currency is sterling (£).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Board of Directors on 2 December 2025 and signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Directors' Report

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

Results

The Statement of Financial Activities for the year ended 31 March 2025 is set out on page 9.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Directors expect that the Company's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Company at 31 March 2025, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2025.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 14 to the financial statements.

Research and development

The Company does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Company did not make any political donations during the year or in the preceding year.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Directors' Report

- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Cornstore Creative Hub, 20A High Street, Draperstown, Magherafelt.

Statement of disclosure of information to auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors

The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 485 of the Companies Act 2006.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to micro sized companies.

Approval

This Directors' Report was approved by the Board of Directors on 2 December 2025 and signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Independent Auditors' Report to the Trustees of Glasgowbury

We have audited the financial statements of Glasgowbury (the “**Company**”) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in the United Kingdom including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s (FRC) 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 Directors’ 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 Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

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 Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors’ Report.

Independent Auditors' Report to the Trustees of Glasgowbury

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 directors 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Respective responsibilities

Directors' responsibilities for the financial statements

As explained more fully in the Directors' responsibilities statement set out in the Directors' Report the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks.

There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Independent Auditors' Report to the Trustees of Glasgowbury**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael McAllister

Michael McAllister (Senior Statutory Auditor)

For and behalf of:

ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

2 December 2025

Statement of Financial Activities

	Note	Unrestricted Funds 31 March 2025 (12 months) £	Restricted Funds 31 March 2025 (12 months) £	Endowment Funds 31 March 2025 (12 months) £	Total 31 March 2025 (12 months) £	Total 31 March 2024 (12 months) £
Incoming Resources						
Trading Income						
Revenue		92,679	-	-	92,679	84,189
Trading costs		(73,058)	(125,865)	-	(198,923)	(175,901)
Net Trading Income		19,621	(125,865)	-	(106,244)	(91,712)
Voluntary income	7	12,259	-	-	12,259	5,340
Investment income	8	18	-	-	18	14
Revenue grants	9	-	150,933	-	150,933	117,958
Total incoming resources		31,898	25,068	-	56,966	31,600
Resources Expended						
R&D overheads						
Administration overheads		5,504	11,120	-	16,624	19,022
		5,504	11,120	-	16,624	19,022
Management and administration	10	-	-	-	-	-
Total resources expended	11	5,504	11,120	-	16,624	19,022
		26,394	13,948	-	40,342	12,578
Amortisation of property, plant and equipment		-	(13,948)	-	(13,948)	(11,800)
Net resources for the year before interest payable		26,394	-	-	26,394	778
Interest payable	13	-	-	-	-	-
Net resources for the year before taxation		26,394	-	-	26,394	778
Taxation	14	-	-	-	-	-
Net resources for the year		26,394	-	-	26,394	778

The notes on pages 15 to 23 form part of these financial statements

Statement of Comprehensive Income

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
At 1 April 2023		76,864	-	-	76,864
Total comprehensive income for the year		778	-	-	778
At 31 March 2024		77,642	-	-	77,642
Total comprehensive income for the year		26,394	-	-	26,394
At 31 March 2025		104,036	-	-	104,036

All amounts above relate to continuing operations of the Company.

Statement of Financial Position

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Property, plant and equipment	15	19,894	29,580
		<u>19,894</u>	<u>29,580</u>
Current assets			
Receivables	16	24,136	9,249
Cash at bank and in hand		102,641	84,811
		<u>126,777</u>	<u>94,060</u>
Creditors: amounts falling due within one year	17	<u>31,605</u>	34,968
Net current assets		<u>95,172</u>	59,092
Total assets less current liabilities		<u>115,066</u>	88,672
Provisions for liabilities	18	-	-
Deferred income	19	11,030	11,030
		<u>11,030</u>	<u>11,030</u>
Net assets		<u>104,036</u>	77,642
Capital and reserves			
Unrestricted reserves		104,036	77,642
Restricted reserves		-	-
Total capital and reserves		<u>104,036</u>	<u>77,642</u>

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 9 to 23 were approved and authorised for issue by the Board of Directors on 2 December 2025 and were signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Registration Number: NI605616 (Northern Ireland)

Charity Registration Number: NIC104974

Statement of Cash Flows

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Cash inflows from operating activities	22,074	48,907
Returns on investments and servicing of finance		
Investment income	18	14
Interest payable	-	-
	18	14
Taxation	-	-
Investment		
Purchase of property, plant and equipment	(4,262)	(24,691)
Net cashflow from investment	(4,262)	(24,691)
Equity dividends paid to shareholders	-	-
Financing		
Net cash flow from financing	-	-
Net cash inflow	17,830	24,230

Statement of Cash Flows**Reconciliation of net resources to net cash inflow from operating activities**

	31 March	31 March
	2025	2024
	(12 months)	(12 months)
	£	£
Net resources for the year before taxation	26,394	778
Amortisation of property, plant and equipment	13,948	11,800
Investment income	(18)	(14)
	40,324	12,564
(Increase)/decrease in trade receivable	526	(2,767)
(Increase)/decrease in prepayments/other receivables	(15,413)	5,642
Increase/(decrease) in accruals	469	-
Increase/(decrease) in other payables	(3,832)	33,468
Cash inflows from operating activities	22,074	48,907

Statement of Cash Flows**Analysis of changes in net cash**

	31 March 2025	31 March 2024	
	£	£	
Opening cash balance	84,811	60,581	
Increase/(decrease) in cash balances	17,830	24,230	
Closing cash balance	102,641	84,811	

	31 March 2025	31 March 2024	Movement
	£	£	£
Analysis of cash balances			
Cash at bank and in hand	102,641	84,811	17,830
Bank overdraft	-	-	-
	102,641	84,811	17,830

Notes to the financial statements

1. Company Information

Legal status

Glasgowbury is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) (effective 1 January 2019) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

Going concern

The Company made a profit during the year ended 31 March 2025 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of 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.

Management and administration costs

Costs that relate to the costs of running the Company, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies

Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated to write off the cost of plant and equipment, less any estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	25.00%
Motor vehicles	Straight Line	20.00%

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

5. Directors' emoluments and key management compensation

Directors' remuneration

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Aggregate emoluments	-	-
	<u>-</u>	<u>-</u>

Key management remuneration

The Directors are the key management of the Company.

6. Employee information

The average number of persons (including executive Directors) employed by the Company during the year was:

	31 March 2025 (12 months) Number	31 March 2024 (12 months) Number
Total employees	<u>7</u>	<u>7</u>

and their emoluments were:

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	58,816	54,058
Employer's social security costs	616	-
Other pension costs	1,335	2,568
	<u>60,767</u>	<u>56,626</u>

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Donations	12,259	-	-	12,259	5,340
Other voluntary income	-	-	-	-	-
	12,259	-	-	12,259	5,340

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	18	-	-	18	14
	18	-	-	18	14

9. Revenue grants

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Mid Ulster District Council	-	15,000	-	15,000	15,000
Arts Council for Northern Ireland	-	38,108	-	38,108	55,206
Brackagh Quarry Windfarm	-	1,939	-	1,939	-
Other revenue grants	-	95,886	-	95,886	47,752
	-	150,933	-	150,933	117,958

10. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2025	2025	2025	2025	2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Establishment overheads	-	-	-	-	-
	-	-	-	-	-

Notes to the financial statements

11. Analysis of total resources expended

	Trading activities	R&D overheads	Distribution overheads	Administration overheads	Sales and marketing overheads	Total	Total
	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	-	-	16,624	-	16,624	19,022
	-	-	-	16,624	-	16,624	19,022

12. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Net resources for the year before interest payable is stated after charging:					
Auditors' fees:					
Audit services	469	2,363	-	2,832	2,338
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	12,100	1,848	-	13,948	11,800
And after crediting:					
Revenue grants	22,265	128,668	-	150,933	117,958
Donations	12,259	-	-	12,259	5,340

13. Interest payable and similar charges

	31 March 2025	31 March 2024
	(12 months)	(12 months)
	£	£
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

14. Taxation

(a) Analysis of the charge for the year

	31 March 2025	31 March 2024
	(12 months)	(12 months)
	£	£
Corporation tax		
Corporation tax on the profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

Notes to the financial statements

(b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to the amount calculated at the standard rate of corporation tax in the United Kingdom (25.0%).

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Net resources for the year on ordinary activities before taxation	26,394	778
Profit multiplied by the standard rate of corporation tax in the United Kingdom of 25.0% (2024: 25.0%)	6,599	195
Effects of:		
Amortisation of non-qualifying fixed assets		
Property, plant & equipment	3,487	2,950
Other (income)/expenditure not allowable for taxation	(10,086)	(3,145)
Rounding	-	1
	-	1
Adjustments in respect of prior periods	-	-
	-	1

15. Dividends

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Total dividends	-	-

16. Property, plant and equipment

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2024	158,774	29,040	187,814
Additions	4,262	-	4,262
At 31 March 2025	163,036	29,040	192,076
Depreciation			
At 1 April 2024	129,194	29,040	158,234
Charge for the year	13,948	-	13,948
At 31 March 2025	143,142	29,040	172,182
Net book value			
At 31 March 2025	19,894	-	19,894
At 31 March 2024	29,580	-	29,580

The net book value of property, plant and equipment include amounts of £Nil (2024: £Nil) in respect of assets held under asset purchase agreements.

Notes to the financial statements

17. Receivables

	31 March 2025	31 March 2024
	£	£
Amounts falling due within one year		
Trade receivables	2,321	2,847
Prepayments	789	902
Other receivables	21,026	5,500
	<u>24,136</u>	<u>9,249</u>

Trade receivable values are stated after provisions for impairment of £Nil (2024: £Nil).

18. Creditors: amounts falling due within one year

	31 March 2025	31 March 2024
	£	£
Accruals	1,969	1,500
Other payables	29,636	33,468
	<u>31,605</u>	<u>34,968</u>

19. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2025	31 March 2024
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	<u>-</u>	<u>-</u>
Timing differences not provided	-	-
Deferred tax provision	<u>-</u>	<u>-</u>

20. Accruals and deferred income

	Grant income	Donated assets	Total
	£	£	£
Cost			
At 1 April 2024	1,500	13,787	15,287
Additions	-	-	-
At 31 March 2025	<u>1,500</u>	<u>13,787</u>	<u>15,287</u>
Amortisation			
At 1 April 2024	1,500	2,757	4,257
Charge for the year	-	-	-
At 31 March 2025	<u>1,500</u>	<u>2,757</u>	<u>4,257</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>11,030</u>	<u>11,030</u>
At 31 March 2024	-	11,030	11,030

Notes to the financial statements**21. Pension costs****Defined contribution pension schemes**

The Company participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes, was £1,335 (2024: £2,568).

22. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

23. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

24. Capital commitments

The Company did not have any material capital commitments at 31 March 2025 or at 31 March 2024.

25. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

26. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 2 December 2025.

Glasgowbury

Northern Ireland - Charity number 104974

Accounts

Glasgowbury

**Annual report and audited financial statements
for the year ended 31 March 2024**

Registration No: NI605616 (Northern Ireland)

Charity Registration No: NIC104974

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Company Information**Directors**

Patricia Bradley
William Burke
Emmet Heron
Stefan Taylor
Emily Rose Toner

Registered Office

Cornstore Creative Hub
20A High Street
Draperstown
Magherafelt

Registration Number

NI605616 (Northern Ireland)

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland UK plc
11 Market Street
Magherafelt

Charity Registration Number

NIC104974

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2024.

Principal activities

The Company's principal activities are advancement of arts and culture and providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 9 and in the related notes.

Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

Grant making policy

The Company seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

Reserves Policy

The Directors have reviewed the Company's requirements for reserves in conjunction with their analysis of the main risks for the Company.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Company has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are securing grant income and controlling operating costs.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Company maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Company's principal operating currency is sterling (£).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

Strategic Report

Approval

This Strategic Report was approved by the Board of Directors on 5 December 2024 and signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 March 2024.

Results

The Statement of Financial Activities for the year ended 31 March 2024 is set out on page 9.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Directors expect that the Company's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Company at 31 March 2024, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2024.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 15 to the financial statements.

Research and development

The Company does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Company did not make any political donations during the year or in the preceding year.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and

Directors' Report

explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Cornstore Creative Hub, 20A High Street, Draperstown, Magherafelt.

Statement of disclosure of information to auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors

The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 485 of the Companies Act 2006.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to micro sized companies.

Approval

This Directors' Report was approved by the Board of Directors on 5 December 2024 and signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Independent Auditors' Report to the Members of Glasgowbury

We have audited the financial statements of Glasgowbury (the “**Company**”) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in the United Kingdom including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s (FRC) 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 Directors’ 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 Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

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 Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors’ Report.

Independent Auditors' Report to the Members of Glasgowbury

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 directors 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Respective responsibilities**Directors' responsibilities for the financial statements**

As explained more fully in the Directors' responsibilities statement set out in the Directors' Report the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks.

There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Glasgowbury**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael McAllister

Michael McAllister (Senior Statutory Auditor)

For and behalf of:

**ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt**

5 December 2024

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
		(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
		£	£	£	£	£
Incoming Resources						
Trading Income						
Trading revenue		84,189	-	-	84,189	92,317
Trading costs		(11,249)	(52,527)	-	(63,776)	(43,853)
Net Trading Income		72,940	(52,527)	-	20,413	48,464
Voluntary income	7	5,340	-	-	5,340	5,045
Investment income	8	14	-	-	14	2
Revenue grants	9	-	117,958	-	117,958	111,262
Total incoming resources		78,294	65,431	-	143,725	164,773
Resources Expended						
Charitable activities		-	-	-	-	-
Governance		56,189	51,973	-	108,162	105,575
		56,189	51,973	-	108,162	105,575
Management and administration	10	22,985	-	-	22,985	32,376
Total resources expended	11	79,174	51,973	-	131,147	137,951
		(880)	13,458	-	12,578	26,822
Amortisation of property, plant and equipment		(11,800)	-	-	(11,800)	(12,209)
Net resources for the year before interest payable		(12,680)	13,458	-	778	14,613
Interest payable	13	-	-	-	-	-
Net resources for the year before taxation		(12,680)	13,458	-	778	14,613
Taxation	14	-	-	-	-	-
Net resources for the year		(12,680)	13,458	-	778	14,613

The notes on pages 13 to 21 form part of these financial statements

Statement of Comprehensive Income

Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
At 1 April 2022	62,930	(679)	-	62,251
Total comprehensive income for the year	7,002	7,611	-	14,613
At 31 March 2023	69,932	6,932	-	76,864
Total comprehensive income for the year	(1,580)	2,358	-	778
At 31 March 2024	68,352	9,290	-	77,642

All amounts above relate to continuing operations of the Company.

Statement of Financial Position

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Property, plant and equipment	15	29,580	16,689
		<u>29,580</u>	<u>16,689</u>
Current assets			
Receivables	16	9,249	12,124
Cash at bank and in hand		84,811	60,581
		<u>94,060</u>	<u>72,705</u>
Creditors: amounts falling due within one year	17	<u>34,968</u>	1,500
Net current assets		<u>59,092</u>	71,205
Total assets less current liabilities		<u>88,672</u>	87,894
Provisions for liabilities	18	-	-
Deferred income	19	11,030	11,030
		<u>11,030</u>	<u>11,030</u>
Net assets		<u>77,642</u>	76,864
Capital and reserves			
Unrestricted reserves		68,352	69,932
Restricted reserves		9,290	6,932
Total capital and reserves		<u>77,642</u>	76,864

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 9 to 21 were approved and authorised for issue by the Board of Directors on 5 December 2024 and were signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Registration Number: NI605616 (Northern Ireland)

Charity Registration Number: NIC104974

Statement of Cash Flows**Reconciliation of net resources to net cash inflow from operating activities**

	31 March	31 March
	2024	2023
	(12 months)	(12 months)
	£	£
Net resources for the year before taxation	778	14,613
Amortisation of property, plant and equipment	11,800	12,209
Investment income	(14)	(2)
	12,564	26,820
(Increase)/decrease in trade receivable	(2,767)	14
(Increase)/decrease in prepayments/other receivables	5,642	(7,466)
Increase/(decrease) in other payables	33,468	-
Cash inflows from operating activities	48,907	19,368

The notes on pages 13 to 21 form part of these financial statements

Notes to the financial statements

1. Company Information

Legal status

Glasgowbury is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) (effective 1 January 2019) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

Going concern

The Company made a surplus during the year ended 31 March 2024 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of 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.

Management and administration costs

Costs that relate to the costs of running the Company, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies

Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated to write off the cost of plant and equipment, less any estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	25.00%
Motor vehicles	Straight Line	20.00%

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 105 to present a Statement of Cash Flows on the grounds that it is a micro sized company.

5. Directors' emoluments and key management compensation

Directors' remuneration

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Aggregate emoluments	-	-
	-	-

Key management remuneration

The Directors are the key management of the Company.

6. Employee information

The average number of persons (including executive Directors) employed by the Company during the year was:

	31 March 2024 (12 months) Number	31 March 2023 (12 months) Number
Total employees	7	7

and their emoluments were:

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	54,058	46,854
Employer's social security costs	-	630
Other pension costs	2,568	354
	<u>56,626</u>	<u>47,838</u>

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Donations	5,340	-	-	5,340	5,045
Other voluntary income	-	-	-	-	-
	5,340	-	-	5,340	5,045

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	14	-	-	14	2
	14	-	-	14	2

9. Revenue grants

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
CWSAN	-	-	-	-	750
Mid Ulster District Council	-	15,000	-	15,000	15,000
Arts Council for Northern Ireland	-	55,206	-	55,206	69,116
Brackagh Quarry Windfarm	-	-	-	-	1,990
Art Work	-	21,272	-	21,272	21,919
National Lottery Heritage Fund	-	26,480	-	26,480	-
	-	117,958	-	117,958	108,775

10. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Indirect payroll	22,985	-	-	22,985	32,376
Management & administration	-	-	-	-	-
	22,985	-	-	22,985	32,376

Notes to the financial statements

11. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Direct expenditure	-	-	-	108,162	-	108,162	105,575
Support costs	-	20,687	1,149	-	1,149	22,985	32,376
	-	20,687	1,149	108,162	1,149	131,147	137,951

12. Net Resources

	Unrestricted Funds 31 March 2024 (12 months) £	Restricted Funds 31 March 2024 (12 months) £	Endowment Funds 31 March 2024 (12 months) £	Total 31 March 2024 (12 months) £	Total 31 March 2023 (12 months) £
Net resources for the year before interest payable is stated after charging:					
Auditors' fees:					
Audit services	-	-	-	-	-
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	11,800	-	-	11,800	12,209
And after crediting:					
Revenue grants	117,958	-	-	117,958	111,262
Other income (1)	5,340	-	-	5,340	5,045

13. Interest payable and similar charges

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

Notes to the financial statements

14. Taxation

(a) Analysis of the charge for the year

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Corporation tax		
Corporation tax on the profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the amount calculated at the standard rate of corporation tax in the United Kingdom (25.0%). The difference is explained below:

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Profit on ordinary activities before taxation	<u>778</u>	<u>14,613</u>
Surplus multiplied by the standard rate of corporation tax in the United Kingdom of 25.0% (2023: 19.0%)	195	2,776
Effects of:		
Amortisation of non-qualifying fixed assets		
Property, plant & equipment	-	2,320
Other (income)/expenditure not allowable for taxation	52,343	-
Increase/(decrease) in other timing differences	(52,537)	(5,816)
Increase/(decrease) in losses	-	720
	<u>1</u>	<u>-</u>
Adjustments in respect of prior periods	-	-
	<u>1</u>	<u>-</u>

15. Dividends

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Total dividends	<u>-</u>	<u>-</u>

Notes to the financial statements

16. Property, plant and equipment

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2023	134,083	29,040	163,123
Additions	24,691	-	24,691
At 31 March 2024	158,774	29,040	187,814
Depreciation			
At 1 April 2023	117,394	29,040	146,434
Charge for the year	11,800	-	11,800
At 31 March 2024	129,194	29,040	158,234
Net book value			
At 31 March 2024	29,580	-	29,580
At 31 March 2023	16,689	-	16,689

The net book value of property, plant and equipment include amounts of £Nil (2023: £Nil) in respect of assets held under asset purchase agreements.

17. Receivables

	31 March 2024	31 March 2023
	£	£
Amounts falling due within one year		
Trade receivables	2,847	80
Prepayments	902	2,729
Other receivables	5,500	9,315
	9,249	12,124

Trade receivable values are stated after provisions for impairment of £Nil (2023: £Nil).

18. Creditors: amounts falling due within one year

	31 March 2024	31 March 2023
	£	£
Accruals	1,500	1,500
Other payables	33,468	-
	34,968	1,500

19. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2024	31 March 2023
	£	£
Gross fixed asset timing differences	(2)	(2)
Other timing differences		
Other timing differences (2)	2	2
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

Notes to the financial statements

20. Accruals and deferred income

	Grant income	Donated assets	Total
	£	£	£
Cost			
At 1 April 2023	1,500	13,787	15,287
Additions	-	-	-
At 31 March 2024	1,500	13,787	15,287
Amortisation			
At 1 April 2023	1,500	2,757	4,257
Charge for the year	-	-	-
At 31 March 2024	1,500	2,757	4,257
Net book value			
At 31 March 2024	-	11,030	11,030
At 31 March 2023	-	11,030	11,030

21. Pension costs

Defined contribution pension schemes

The Company participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes, was £2,568 (2023: £354).

22. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

23. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

24. Capital commitments

The Company did not have any material capital commitments at 31 March 2024 or at 31 March 2023.

25. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

26. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 5 December 2024.

Glasgowbury

Northern Ireland - Charity number 104974

Annual report

Chairperson's Annual Report (April 2023 – March 2024)

Glasgowbury

NIC104974

NI605616

Introduction

Once again, we find ourselves at the close of another year, and Glasgowbury's journey continues to inspire and uplift. Throughout 2023/24, the organisation has remained steadfast in its commitment to using the arts, music, multimedia and community engagement as powerful tools for change, personal growth and healing. The challenges that always seem insurmountable have been met with the teams resilience, creativity and passion that has gone on to define Glasgowbury for over two decades.

Glasgowbury is governed by a voluntary Board of Directors. The charity is regulated by the Articles of Association of Glasgowbury adopted January 2013.

The Charity's objects ("Objects") are:-

The advancement of arts and culture in disadvantaged rural communities in Northern Ireland providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement through healthy and inclusive creative activities for people of all ages and abilities and in particular:

- (i) To provide high quality venues, facilities, amenities and equipment for rehearsal, performance, business development and community benefit.
- (ii) To organise, promote and present festivals and other concerts, performances and events;
- (iii) To facilitate learning through creative arts and community arts programmes that deliver access-progression routes into the creative industries, the arts and digital communities;
- (iv) To organise and deliver participatory music, dance, multimedia and arts classes that are affordable and inclusive;
- (v) To create opportunities for educational work placements, volunteering, training and entrepreneurship;
- (vi) To provide workshops, discussions, seminars, lectures and other means of developing ideas and raising awareness of opportunities for participation in creative industries and cultural matters and issues.
- (vii) To involve the community with programme planning and be responsive to future needs.

Charity Directors March 2024

Mr Emmet Heron

Ms Patricia Bradley

Dr William Burke

Mr Stefan Taylor

Ms Emily Toner

Mission Statement Achievements

The programme of activity in the Cornstore Creative Hub has enabled us to continue to 'change lives, strengthen communities and nurture talent'. Through adhering to our mission statement, we have been able to achieve the following outcomes:

- participation in the arts both in house and outreach by providing affordable and subsidised access to a creative outlet and services in a rural area.
- through marketing and face to face promoted the benefits of the arts as an enjoyable experience that can create positive change, enrich lives and help people to reach their potential.
- provided opportunities for participants to develop existing skills and learn new skills by continuing and developing existing and new programmes.
- provided performance opportunities for NI's home-grown talent.
- developed new audiences.
- seen the progression of participants who take part in regular activity and can say that it helps overall in enhancing cognitive learning and impacts on ability to learn and memory.
- helped to develop confidence and self-esteem of participants through skills development, performances, individual and group work, evidenced through evaluation and feedback.
- contributed to the improvement of physical, mental and emotional health and wellbeing of participants of all ages, evidenced through evaluation and feedback.
- provided more opportunity for active engagement leading to improved intercommunal and interpersonal interaction, improved relationships, promoting mutual understanding and positive peer relations.
- provided a better understanding of local heritage and culture through new digital mediums and community engagement.
- provided ongoing work opportunities for 19 local creative industry freelancers.
- provided opportunities for volunteering, work placements and hot desking.
- provided access to space, equipment and resources to students enabling them to complete music and multimedia projects for school and university.
- supported artists from North and South of Ireland with touring logistics and affordable transport, recording studio facilities and rehearsal space.

Glasgowbury

Cornstore Creative Hub 20a High Street Draperstown BT45 7AA • E: info@glasgowbury.com • T: 028 796 28428

Small But MASSIVE!
www.glasgowbury.com

Reflecting on Achievements

This past year, Glasgowbury expanded its reach, continuing to offer a vibrant and diverse range of programs and events that have had a profound impact on both individuals and the wider community. From performance, art and youth workshops to music festival slots and mental health initiatives, the breadth of Glasgowbury's work has been nothing short of remarkable, continuing to draw in large audiences and community cohesion, reflecting the growing demand for inclusive and safe spaces for creative expression. Through these initiatives, Glasgowbury has touched the lives of thousands, providing opportunities for young people and adults alike to connect, create and build meaningful relationships.

In 2023/24 we had participation of 13,136 in 4842 music, multimedia and arts activities and inhouse events. In addition, we recorded 6 and published 2 Voices from the Sperrins podcasts and along with previous content accumulated a digital audience and downloads totaling 131,096. Thousands more enjoyed performances from our intergenerational community samba band and young music makers at significant outdoor events all over the North and Donegal. Over and above Glasgowbury programmes, local businesses utilised the space to facilitate their classes. Duile Pottery, Sew Happy, Fionn's Drums and Northwest Swing diversified the programmes on offer and catered mainly for adults. Mid Ulster Pride held activities for young people from the LGBTQ+ community.

We continue to be members of the Ballinascreen Community Forum and Mid Ulster Council's Strategic Arts Partners forum, keeping connected with our local and creative community organisations.

Highlights in the year include:

Partnering with the Nerve Centre Derry which provided our Rural Key young artists with performance opportunities at two events in Derry City and Stendhal Festival in Limavady.

Attending shows at the Grand Opera House and the Bardic Theatre as some of our Role With It drama students took to the stage.

Faith of Our Fathers, penned, on commission, by our drama facilitator and featuring himself and one of our drama students, became available on Amazon Prime after its initial release on Sky in 2022.

Leading the Belfast City St Patrick's parade our Small But Massive samba band featured on BBC, ITV, RTE and in all the major NI newspapers.

The exponential growth of the Voices from The Sperrins podcast audiences with listeners noted in 24 different countries and the positive impact the project is having in our local community. Interviewing former Director of Nations and Regions for the BBC, among many other professional and honorary roles, including teacher of our local High School in the 1980s, Mr. Pat Loughrey.

Hearing of the professional successes of Glasgowbury 'alumni' as they navigate their creative careers.

Starting the consultant led process of Strategic Development for the organisation with funds received from the Dormant Accounts fund.

Embracing Change

As the world continues to evolve, so too has Glasgowbury. In 2023/24, projects embracing new technologies and digital platforms, allow for an even wider reach and impact. Podcast training workshops with local groups, eg the Scouts, DC Diamonds and GAA Mothers and Others, live performances and digital content have brought the magic of Glasgowbury into the lives of many who otherwise may not have had these opportunities open to them.

Through strategic partnerships with local councils, government bodies and private donors, Paddy and Stella have ensured the sustainability and growth of Glasgowbury's offerings. Their dedication to fostering collaboration and securing funding has allowed the Cornstore to remain a beacon of hope and creativity for the many rural communities it serves.

Overcoming Challenges

However, it would be remiss not to acknowledge the financial pressures that continue to weigh heavily on the charity. Economic uncertainties and tightened budgets have made it difficult to secure consistent funding, but as always, Glasgowbury has faced these challenges with determination. The team's ability to adapt and innovate has been crucial in ensuring its continued success and while the road ahead may be difficult, the lessons learned over the past years provide a solid foundation for overcoming future obstacles.

The support of volunteers, staff and partners has been vital in this effort. Their tireless work has ensured that Glasgowbury continues to deliver its mission to "change lives, strengthen communities and nurture talent" despite the hurdles.

Looking Ahead

As we look forward to 2024/25, the focus remains on building for the future. Glasgowbury is more than just an arts charity, it is a movement that fosters resilience, creativity and community spirit. Paddy and Stella, along with their team, are committed to expanding their outreach, bringing even more diverse programming and support services to rural areas that need it most. Through an understanding of ESG programs, plans are already underway for new kind of collaboration that will aim to further integrate the arts with wellbeing, social cohesion and education, that will benefit the business community in Mid Ulster. These initiatives will help to provide safe, inclusive spaces for people of all ages and backgrounds to explore their creativity, build confidence and form lasting friendships.

Acknowledgements

I would like to thank and acknowledge the following funding organisations whose support contributed to core and programming costs during 2023/24:

Arts Council of Northern Ireland

Mid Ulster District Council

IMRO (Irish Music Rights Organisation)

National Lottery Heritage Fund

Dormant Accounts Fund

Department for Communities

Glasgowbury

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Glasgowbury are especially grateful for a donation of £5,000 from a business who would like to remain anonymous. The donor has fond memories of Glasgowbury over the years and has kept an eye on our development. This is the second year we have received this very generous donation.

I would like to acknowledge the continued In Kind support from Workspace Ltd for the use of the Cornstore, Heron Bros Ltd for support with maintenance and supplies, and ASM for the professional advice, services and support.

Finance report

Refer to Audited Accounts presented by Michael McAllister ASM.

Conclusion

In conclusion, 2023/24 has been a year of growth, strength and profound impact for Glasgowbury. The dedication of Paddy, Stella and their incredible team is truly unparalleled. Their unwavering belief in the power of the arts to transform lives is evident in every aspect of their work and their influence on our community is immeasurable. As we move forward into another year, Glasgowbury remains a vital pillar of this rural community, providing hope, inspiration and a platform for creative expression. We are confident that with continued support, this grassroots model will continue to thrive, leaving a lasting legacy for generations to come.

Thank you to everyone involved for your hard work, passion and belief in the transformative power of the arts. Every rural town needs a Paddy and Stella's Glasgowbury.



Chairperson
26th September 2024

Glasgowbury

Northern Ireland - Charity number 104974

Annual return

Glasgowbury

**Annual report and audited financial statements
for the year ended 31 March 2024**

Registration No: NI605616 (Northern Ireland)

Charity Registration No: NIC104974

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Company Information**Directors**

Patricia Bradley
William Burke
Emmet Heron
Stefan Taylor
Emily Rose Toner

Registered Office

Cornstore Creative Hub
20A High Street
Draperstown
Magherafelt

Registration Number

NI605616 (Northern Ireland)

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland UK plc
11 Market Street
Magherafelt

Charity Registration Number

NIC104974

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2024.

Principal activities

The Company's principal activities are advancement of arts and culture and providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 9 and in the related notes.

Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

Grant making policy

The Company seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

Reserves Policy

The Directors have reviewed the Company's requirements for reserves in conjunction with their analysis of the main risks for the Company.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Company has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are securing grant income and controlling operating costs.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Company maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Company's principal operating currency is sterling (£).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

Strategic Report

Approval

This Strategic Report was approved by the Board of Directors on 5 December 2024 and signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 March 2024.

Results

The Statement of Financial Activities for the year ended 31 March 2024 is set out on page 9.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Directors expect that the Company's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Company at 31 March 2024, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2024.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 15 to the financial statements.

Research and development

The Company does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Company did not make any political donations during the year or in the preceding year.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and

Directors' Report

explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Cornstore Creative Hub, 20A High Street, Draperstown, Magherafelt.

Statement of disclosure of information to auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors

The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 485 of the Companies Act 2006.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to micro sized companies.

Approval

This Directors' Report was approved by the Board of Directors on 5 December 2024 and signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Independent Auditors' Report to the Members of Glasgowbury

We have audited the financial statements of Glasgowbury (the “**Company**”) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in the United Kingdom including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s (FRC) 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 Directors’ 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 Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

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 Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors’ Report.

Independent Auditors' Report to the Members of Glasgowbury

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 directors 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Respective responsibilities**Directors' responsibilities for the financial statements**

As explained more fully in the Directors' responsibilities statement set out in the Directors' Report the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks.

There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Glasgowbury**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael McAllister

Michael McAllister (Senior Statutory Auditor)

For and behalf of:

**ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt**

5 December 2024

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
		(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
		£	£	£	£	£
Incoming Resources						
Trading Income						
Trading revenue		84,189	-	-	84,189	92,317
Trading costs		(11,249)	(52,527)	-	(63,776)	(43,853)
Net Trading Income		72,940	(52,527)	-	20,413	48,464
Voluntary income	7	5,340	-	-	5,340	5,045
Investment income	8	14	-	-	14	2
Revenue grants	9	-	117,958	-	117,958	111,262
Total incoming resources		78,294	65,431	-	143,725	164,773
Resources Expended						
Charitable activities		-	-	-	-	-
Governance		56,189	51,973	-	108,162	105,575
		56,189	51,973	-	108,162	105,575
Management and administration	10	22,985	-	-	22,985	32,376
Total resources expended	11	79,174	51,973	-	131,147	137,951
		(880)	13,458	-	12,578	26,822
Amortisation of property, plant and equipment		(11,800)	-	-	(11,800)	(12,209)
Net resources for the year before interest payable		(12,680)	13,458	-	778	14,613
Interest payable	13	-	-	-	-	-
Net resources for the year before taxation		(12,680)	13,458	-	778	14,613
Taxation	14	-	-	-	-	-
Net resources for the year		(12,680)	13,458	-	778	14,613

The notes on pages 13 to 21 form part of these financial statements

Statement of Comprehensive Income

Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
At 1 April 2022	62,930	(679)	-	62,251
Total comprehensive income for the year	<u>7,002</u>	<u>7,611</u>	<u>-</u>	14,613
At 31 March 2023	69,932	6,932	-	76,864
Total comprehensive income for the year	<u>(1,580)</u>	<u>2,358</u>	<u>-</u>	778
At 31 March 2024	<u>68,352</u>	<u>9,290</u>	<u>-</u>	<u>77,642</u>

All amounts above relate to continuing operations of the Company.

Statement of Financial Position

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Property, plant and equipment	15	<u>29,580</u>	<u>16,689</u>
		29,580	16,689
Current assets			
Receivables	16	<u>9,249</u>	<u>12,124</u>
Cash at bank and in hand		<u>84,811</u>	<u>60,581</u>
		94,060	72,705
Creditors: amounts falling due within one year	17	<u>34,968</u>	<u>1,500</u>
Net current assets		<u>59,092</u>	<u>71,205</u>
Total assets less current liabilities		<u>88,672</u>	<u>87,894</u>
Provisions for liabilities	18	-	-
Deferred income	19	<u>11,030</u>	<u>11,030</u>
		11,030	11,030
Net assets		<u>77,642</u>	<u>76,864</u>
Capital and reserves			
Unrestricted reserves		<u>68,352</u>	<u>69,932</u>
Restricted reserves		<u>9,290</u>	<u>6,932</u>
Total capital and reserves		<u>77,642</u>	<u>76,864</u>

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 9 to 21 were approved and authorised for issue by the Board of Directors on 5 December 2024 and were signed on its behalf by:

Emmet Heron

Emmet Heron

Director

Registration Number: NI605616 (Northern Ireland)

Charity Registration Number: NIC104974

Statement of Cash Flows

Reconciliation of net resources to net cash inflow from operating activities

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Net resources for the year before taxation	778	14,613
Amortisation of property, plant and equipment	11,800	12,209
Investment income	(14)	(2)
	12,564	26,820
(Increase)/decrease in trade receivable	(2,767)	14
(Increase)/decrease in prepayments/other receivables	5,642	(7,466)
Increase/(decrease) in other payables	33,468	-
Cash inflows from operating activities	48,907	19,368

The notes on pages 13 to 21 form part of these financial statements

Notes to the financial statements

1. Company Information

Legal status

Glasgowbury is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) (effective 1 January 2019) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

Going concern

The Company made a surplus during the year ended 31 March 2024 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of 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.

Management and administration costs

Costs that relate to the costs of running the Company, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies

Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated to write off the cost of plant and equipment, less any estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	25.00%
Motor vehicles	Straight Line	20.00%

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 105 to present a Statement of Cash Flows on the grounds that it is a micro sized company.

5. Directors' emoluments and key management compensation

Directors' remuneration

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Aggregate emoluments	-	-
	-	-

Key management remuneration

The Directors are the key management of the Company.

6. Employee information

The average number of persons (including executive Directors) employed by the Company during the year was:

	31 March 2024 (12 months) Number	31 March 2023 (12 months) Number
Total employees	7	7

and their emoluments were:

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	54,058	46,854
Employer's social security costs	-	630
Other pension costs	2,568	354
	56,626	47,838

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Donations	5,340	-	-	5,340	5,045
Other voluntary income	-	-	-	-	-
	5,340	-	-	5,340	5,045

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	14	-	-	14	2
	14	-	-	14	2

9. Revenue grants

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
CWSAN	-	-	-	-	750
Mid Ulster District Council	-	15,000	-	15,000	15,000
Arts Council for Northern Ireland	-	55,206	-	55,206	69,116
Brackagh Quarry Windfarm	-	-	-	-	1,990
Art Work	-	21,272	-	21,272	21,919
National Lottery Heritage Fund	-	26,480	-	26,480	-
	-	117,958	-	117,958	108,775

10. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Indirect payroll	22,985	-	-	22,985	32,376
Management & administration	-	-	-	-	-
	22,985	-	-	22,985	32,376

Notes to the financial statements

11. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Direct expenditure	-	-	-	108,162	-	108,162	105,575
Support costs	-	20,687	1,149	-	1,149	22,985	32,376
	-	20,687	1,149	108,162	1,149	131,147	137,951

12. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Net resources for the year before interest payable is stated after charging:					
Auditors' fees:					
Audit services	-	-	-	-	-
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	11,800	-	-	11,800	12,209
And after crediting:					
Revenue grants	117,958	-	-	117,958	111,262
Other income (1)	5,340	-	-	5,340	5,045

13. Interest payable and similar charges

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

Notes to the financial statements

14. Taxation

(a) Analysis of the charge for the year

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Corporation tax		
Corporation tax on the profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the amount calculated at the standard rate of corporation tax in the United Kingdom (25.0%). The difference is explained below:

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Profit on ordinary activities before taxation	<u>778</u>	<u>14,613</u>
Surplus multiplied by the standard rate of corporation tax in the United Kingdom of 25.0% (2023: 19.0%)	195	2,776
Effects of:		
Amortisation of non-qualifying fixed assets		
Property, plant & equipment	-	2,320
Other (income)/expenditure not allowable for taxation	52,343	-
Increase/(decrease) in other timing differences	(52,537)	(5,816)
Increase/(decrease) in losses	-	720
	<u>1</u>	<u>-</u>
Adjustments in respect of prior periods	-	-
	<u>1</u>	<u>-</u>

15. Dividends

	31 March 2024 (12 months) £	31 March 2023 (12 months) £
Total dividends	<u>-</u>	<u>-</u>

Notes to the financial statements

16. Property, plant and equipment

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2023	134,083	29,040	163,123
Additions	24,691	-	24,691
At 31 March 2024	158,774	29,040	187,814
Depreciation			
At 1 April 2023	117,394	29,040	146,434
Charge for the year	11,800	-	11,800
At 31 March 2024	129,194	29,040	158,234
Net book value			
At 31 March 2024	29,580	-	29,580
At 31 March 2023	16,689	-	16,689

The net book value of property, plant and equipment include amounts of £Nil (2023: £Nil) in respect of assets held under asset purchase agreements.

17. Receivables

	31 March 2024	31 March 2023
	£	£
Amounts falling due within one year		
Trade receivables	2,847	80
Prepayments	902	2,729
Other receivables	5,500	9,315
	9,249	12,124

Trade receivable values are stated after provisions for impairment of £Nil (2023: £Nil).

18. Creditors: amounts falling due within one year

	31 March 2024	31 March 2023
	£	£
Accruals	1,500	1,500
Other payables	33,468	-
	34,968	1,500

19. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2024	31 March 2023
	£	£
Gross fixed asset timing differences	(2)	(2)
Other timing differences		
Other timing differences (2)	2	2
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

Notes to the financial statements

20. Accruals and deferred income

	Grant income	Donated assets	Total
	£	£	£
Cost			
At 1 April 2023	1,500	13,787	15,287
Additions	-	-	-
At 31 March 2024	1,500	13,787	15,287
Amortisation			
At 1 April 2023	1,500	2,757	4,257
Charge for the year	-	-	-
At 31 March 2024	1,500	2,757	4,257
Net book value			
At 31 March 2024	-	11,030	11,030
At 31 March 2023	-	11,030	11,030

21. Pension costs

Defined contribution pension schemes

The Company participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes, was £2,568 (2023: £354).

22. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

23. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

24. Capital commitments

The Company did not have any material capital commitments at 31 March 2024 or at 31 March 2023.

25. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

26. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 5 December 2024.

Glasgowbury

Northern Ireland - Charity number 104974

Accounts

Glasgowbury

Annual report and audited financial statements for the year ended 31 March 2023

Registration No: NI605616 (Northern Ireland)

Charity Registration No: NIC104974

Glasgowbury - Financial statements for the year ended 31 March 2023

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Company Information

Directors

Patricia Bradley
William Burke
Emmet Heron
Stefan Taylor
Emily Rose Toner

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

Cornstore Creative Hub
20A High Street
Draperstown
Magherafelt

Bankers

Bank of Ireland UK plc
11 Market Street
Magherafelt

Registration Number

NI605616 (Northern Ireland)

Charity Registration Number

NIC104974

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2023.

Principal activities

The Company's principal activities are advancement of arts and culture and providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 9 and in the related notes.

Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

Grant making policy

The Company seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

Reserves Policy

The Directors have reviewed the Company's requirements for reserves in conjunction with their analysis of the main risks for the Company.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Company has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

Key performance indicators

The Directors used the key performance indicators set out in the table below to monitor the Company's performance.

	31 March 2023	31 March 2022
Trading revenue (£)	97,362	55,951
Revenue growth (%)	74.0%	0.0%
Gross surplus (£)	21,133	6,062
Gross profit margin (%)	21.7%	10.8%
Operating surplus/(deficit) (£)	14,611	(23,609)
Operating profit margin (%)	15.0%	-42.2%

As demonstrated above, each of the Company's key performance indicators, were either consistent with, or an improvement on the performance achieved in the previous accounting period, and overall the Directors are satisfied with the Company's performance for the year.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are securing grant income and controlling operating costs.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management.

Strategic Report**Liquidity risk**

The Company maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Company's principal operating currency is sterling (£).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Board of Directors on 21 September 2023 and signed on its behalf by:

DocuSigned by:

E474F304AEFA44C...
Emmet Heron

Director

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 March 2023.

Results

The Statement of Financial Activities for the year ended 31 March 2023 is set out on page 9.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Directors expect that the Company's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Company at 31 March 2023, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2023.

Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 15 to the financial statements.

Research and development

The Company does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Company did not make any political donations during the year or in the preceding year.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and

Directors' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Cornstore Creative Hub, 20A High Street, Draperstown, Magherafelt.

Statement of disclosure of information to auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors


The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 485 of the Companies Act 2006.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to micro sized companies.

Approval

This Directors' Report was approved by the Board of Directors on 21 September 2023 and signed on its behalf by:

DocuSigned by:

E474F304AEFA44C...
Emmet Heron

Director

Independent Auditors' Report to the Members of Glasgowbury

We have audited the financial statements of Glasgowbury (the “**Company**”) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in the United Kingdom including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (FRC) 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 Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Independent Auditors' Report to the Members of Glasgowbury

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 directors 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Respective responsibilities**Directors' responsibilities for the financial statements**

As explained more fully in the Directors' responsibilities statement set out in the Directors' Report the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks.

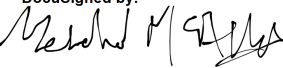
There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Glasgowbury**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Michael McAllister (Senior Statutory Auditor)

For and behalf of:

ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

21 September 2023

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		31 March	31 March	31 March	31 March	31 March
		2023	2023	2023	2023	2022
		(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
		£	£	£	£	£
Incoming Resources						
Trading Income						
Trading revenue		97,362	-	-	97,362	55,951
Trading costs		(22,291)	(53,938)	-	(76,229)	(49,889)
Net Trading Income		75,071	(53,938)	-	21,133	6,062
Voluntary income	7	-	-	-	-	-
Investment income	8	2	-	-	2	-
Revenue grants	9	-	111,262	-	111,262	64,351
Total incoming resources		75,073	57,324	-	132,397	70,413
Resources Expended						
Charitable activities						
Governance		55,862	49,713	-	105,575	81,025
		55,862	49,713	-	105,575	81,025
Management and administration	10	-	-	-	-	-
Total resources expended	11	55,862	49,713	-	105,575	81,025
		19,211	7,611	-	26,822	(10,612)
Amortisation of property, plant and equipment		(12,209)	-	-	(12,209)	(12,997)
Net resources for the year before interest payable		7,002	7,611	-	14,613	(23,609)
Interest payable	13	-	-	-	-	-
Net resources for the year before taxation		7,002	7,611	-	14,613	(23,609)
Taxation	14	-	-	-	-	-
Net resources for the year		7,002	7,611	-	14,613	(23,609)

The notes on pages 13 to 21 form part of these financial statements

Statement of Comprehensive Income

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
At 1 April 2021		85,860	-	-	85,860
Total comprehensive income for the year		<u>(22,930)</u>	<u>(679)</u>	<u>-</u>	<u>(23,609)</u>
At 31 March 2022		62,930	(679)	-	62,251
Total comprehensive income for the year		<u>7,002</u>	<u>7,611</u>	<u>-</u>	<u>14,613</u>
At 31 March 2023		<u>69,932</u>	<u>6,932</u>	<u>-</u>	<u>76,864</u>

All amounts above relate to continuing operations of the Company.

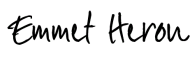
Statement of Financial Position

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Property, plant and equipment	15	<u>16,689</u>	28,898
		<u>16,689</u>	<u>28,898</u>
Current assets			
Receivables	16	12,124	4,672
Cash at bank and in hand		<u>60,581</u>	41,211
		<u>72,705</u>	<u>45,883</u>
Creditors: amounts falling due within one year	17	<u>1,500</u>	1,500
Net current assets		<u>71,205</u>	44,383
Total assets less current liabilities		<u>87,894</u>	<u>73,281</u>
Provisions for liabilities	18	-	-
Deferred income	19	11,030	11,030
		<u>11,030</u>	<u>11,030</u>
Net assets		<u>76,864</u>	<u>62,251</u>
Capital and reserves			
Unrestricted reserves		69,932	62,930
Restricted reserves		6,932	(679)
Total capital and reserves		<u>76,864</u>	<u>62,251</u>

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 9 to 21 were approved and authorised for issue by the Board of Directors on 21 September 2023 and were signed on its behalf by:

DocuSigned by:

 E474F304AEFA44C...
Emmet Heron

Director

Registration Number: NI605616 (Northern Ireland)

Charity Registration Number: NIC104974

Statement of Cash Flows**Reconciliation of net resources to net cash inflow from operating activities**

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Net resources for the year before taxation	14,613	(23,609)
Amortisation of property, plant and equipment	12,209	12,997
Investment income	(2)	-
	26,820	(10,612)
(Increase)/decrease in trade receivable	14	791
(Increase)/decrease in prepayments/other receivables	(7,466)	11,670
Cash inflows from operating activities	19,368	1,849

Analysis of changes in net cash

	31 March 2023 £	31 March 2022 £	
Opening cash balance	41,211	39,909	
Increase/(decrease) in cash balances	19,370	1,302	
Closing cash balance	60,581	41,211	
	31 March 2023 £	31 March 2022 £	Movement £
Analysis of cash balances			
Cash at bank and in hand	60,581	41,211	19,370
Bank overdraft	-	-	-
	60,581	41,211	19,370

Notes to the financial statements

1. Company Information

Legal status

Glasgowbury is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) (effective 1 January 2019) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

Going concern

The Company made a surplus during the year ended 31 March 2023 and, at that date, the Company's assets exceeded its liabilities.

The principal risk and uncertainty affecting the Company's ability to continue trading as a going concern is the continuing availability of bank loan facilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of 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.

Management and administration costs

Costs that relate to the costs of running the Company, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the financial statements

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies

Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	25.00%
Motor vehicles	Straight Line	20.00%

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 105 to present a Statement of Cash Flows on the grounds that it is a micro sized company.

5. Directors' emoluments and key management compensation

Directors' remuneration

	31 March 2023 (12 months)	31 March 2022 (12 months)
	£	£
Aggregate emoluments	-	-
	<u>-</u>	<u>-</u>

Key management remuneration

The Directors are the key management of the Company.

6. Employee information

The average number of persons (including executive Directors) employed by the Company during the year was:

	31 March 2023 (12 months)	31 March 2022 (12 months)
	Number	Number
Total employees	<u>7</u>	<u>6</u>

and their emoluments were:

	31 March 2023 (12 months)	31 March 2022 (12 months)
	£	£
Staff costs (for the persons above)		
Gross wages and salaries	46,854	30,095
Employer's social security costs	-	-
Other pension costs	984	701
	<u>47,838</u>	<u>30,796</u>

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Other voluntary income	-	-	-	-	-
	-	-	-	-	-

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	2	-	-	2	-
	2	-	-	2	-

9. Revenue grants

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
CWSAN	-	750	-	750	-
Mid Ulster District Council	-	15,000	-	15,000	15,000
Arts Council for Northern Ireland	-	69,116	-	69,116	49,351
Brackagh Quarry Windfarm	-	1,990	-	1,990	-
Other revenue grants	-	24,406	-	24,406	-
	-	111,262	-	111,262	64,351

10. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	-	-	-	-	-
	-	-	-	-	-

Notes to the financial statements

11. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	-	-	105,575	-	105,575	81,025
	-	-	-	105,575	-	105,575	81,025

12. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Net resources for the year before interest payable is stated after charging:					
Auditors' fees:					
Audit services	-	-	-	-	-
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	12,209	-	-	12,209	12,997
And after crediting:					
Revenue grants	111,262	-	-	111,262	64,351

13. Interest payable and similar charges

	31 March 2023	31 March 2022
	(12 months)	(12 months)
	£	£
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

14. Taxation

(a) Analysis of the charge for the year

	31 March 2023	31 March 2022
	(12 months)	(12 months)
	£	£
Corporation tax		
UK corporation tax on the surplus/(deficit) for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

Notes to the financial statements

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher than the amount calculated at the standard rate of corporation tax in the United Kingdom (19.0%). The difference is explained below:

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Surplus/(deficit) on ordinary activities before taxation	14,613	(23,609)
Surplus multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2022: 19.0%)	2,776	(4,486)
Effects of:		
Amortisation of non-qualifying fixed assets		
Property, plant & equipment	2,320	-
Increase/(decrease) in other timing differences	(5,816)	4,486
Increase/(decrease) in losses	720	-
	-	-
Adjustments in respect of prior periods	-	-
	-	-

15. Property, plant and equipment

	Plant and equipment £	Motor vehicles £	Total £
Cost or Valuation			
At 1 April 2022	134,083	29,040	163,123
Additions	-	-	-
At 31 March 2023	134,083	29,040	163,123
Depreciation			
At 1 April 2022	105,185	29,040	134,225
Charge for the year	12,209	-	12,209
At 31 March 2023	117,394	29,040	146,434
Net book value			
At 31 March 2023	16,689	-	16,689
At 31 March 2022	28,898	-	28,898

The net book value of property, plant and equipment include amounts of £Nil (2022: £Nil) in respect of assets held under asset purchase agreements.

16. Receivables

	31 March 2023 £	31 March 2022 £
Amounts falling due within one year		
Trade receivables	80	94
Prepayments	2,729	2,763
Other receivables	9,315	1,815
	12,124	4,672
Total accounts receivable	12,124	4,672

Trade receivable values are stated after provisions for impairment of £Nil (2022: £Nil).

17. Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Accruals	1,500	1,500
	1,500	1,500

Notes to the financial statements

18. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2023	31 March 2022
	£	£
Gross fixed asset timing differences	-	-
Total revenue losses	-	-
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

19. Accruals and deferred income

	Grant income	Donated assets	Total
	£	£	£
Cost			
At 1 April 2022	1,500	13,787	15,287
Additions	-	-	-
At 31 March 2023	1,500	13,787	15,287
Amortisation			
At 1 April 2022	1,500	2,757	4,257
Charge for the year	-	-	-
At 31 March 2023	1,500	2,757	4,257
Net book value			
At 31 March 2023	-	11,030	11,030
At 31 March 2022	-	11,030	11,030

20. Pension costs

Defined contribution pension schemes

The Company participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes, was £984 (2022: £701).

21. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

22. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

23. Capital commitments

The Company did not have any material capital commitments at 31 March 2023 or at 31 March 2022.

24. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

Notes to the financial statements

25. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 21 September 2023.

Glasgowbury

Northern Ireland - Charity number 104974

Annual report

Chairperson's Annual Report (April 2022 – March 2023)

Glasgowbury

NIC104974

NI605616

Introduction

The Cornstore Creative Hub continues to be a thriving resource facilitating both in-house and outreach activity. We have had another busy year of music, drama, arts and multimedia providing affordable, accessible quality activities and events for our rural community to participate in or experience.

Glasgowbury is governed by a voluntary Board of Directors. The charity is regulated by the Articles of Association of Glasgowbury adopted January 2013.

The Charity's objects ("Objects") are:-

The advancement of arts and culture in disadvantaged rural communities in Northern Ireland providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement through healthy and inclusive creative activities for people of all ages and abilities and in particular:

- (i) To provide high quality venues, facilities, amenities and equipment for rehearsal, performance, business development and community benefit.
- (ii) To organise, promote and present festivals and other concerts, performances and events;
- (iii) To facilitate learning through creative arts and community arts programmes that deliver access-progression routes into the creative industries, the arts and digital communities;
- (iv) To organise and deliver participatory music, dance, multimedia and arts classes that are affordable and inclusive;
- (v) To create opportunities for educational work placements, volunteering, training and entrepreneurship;
- (vi) To provide workshops, discussions, seminars, lectures and other means of developing ideas and raising awareness of opportunities for participation in creative industries and cultural matters and issues.
- (vii) To involve the community with programme planning and be responsive to future needs.

Charity Directors March 2023

Mr Emmet Heron
Ms Patricia Bradley
Dr William Burke
Mr Stefan Taylor
Ms Emily Toner

Community Participation and Highlights

Glasgowbury's programme throughout 2022/23 included education and training, access to facilities, equipment, projects and events. The range of programmes continued to support community participation in the arts and provided access-progression routes for participants enabling them to further engage with the arts, benefit from personal and skills development, undertake entrepreneurial activity or enhance their employability and be entertained.

Overall, we had participation of 14,688 in 4846 activities and 14 inhouse events. In addition, we published 4 podcasts with a known digital audience and downloads totalling 10,729. Thousands more interacted with our community samba band and young music makers at significant outdoor events all over the North and Donegal. Glasgowbury participants and audience come from our local area and the wider Mid Ulster district.

The Youth Steering Group has been integral this year in the formation of 'Backbeat' youth music events, building young audiences for live music while offering a social outlet for local teenagers. The events showcased and gave performance experience to our Rural Key music makers, one of whom represented NI in the Irish Youth Music Awards in the RDS Dublin after successfully performing her way through the heats. In March the 'Backbeat' bands took part in the Mayor's Charity Busk for homelessness in Derry.

For over 18's we continued to provide audiences with quality events in our rural venue while supporting homegrown and touring musicians and comedians. Highlights were Beoga featuring local musician Liam Bradley and Three for the Road featuring local musician Gino Lupari.

A highlight in the Role With It camp was the commissioning of Glasgowbury's drama facilitator Buggy McMahon, by American TV channel EWTN, to script and produce a film exploring penal times in Ireland. *Faith of our Fathers* was filmed in Newry in summer of 2022, broadcast on Sky EWTN channel in July 2023, with one of our drama participants being successful in auditions for the leading child role. The drama facilitator also directs theatre productions and is a working actor himself. We are grateful to have him come to Draperstown to nurture the young talent. During the year, when home visiting, the class had an inspirational visit from successful local actress of stage and screen, Elinor Lawless.

Our intergenerational community Small But Massive Samba band met weekly for rehearsals and brought their energy to both community and larger scale events throughout the year. As well as performances for local charity STEPS 10th anniversary celebrations, the samba band performed in Belfast, Derry, Newry and Donegal taking part in Pride, Feile, Culture Night and Halloween events.

We supported local artists through our recording studio and tour services enabling 7 artists to record new material and 13 bands/artists to travel safe in Ireland, UK and Europe.

Glasgowbury

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Media Services provided audio and visual equipment hire for schools and private business and the recording of a podcast research project for the Open University.

We continued this year with the production of more Voices from the Sperrin's and Small But Massive podcasts and have seen a great response and growing digital audience for the content. Thanks to all our great guests who represented the arts, media, sports and business and much more in the community. Film Club also continued and availed from workshops from BFI (British Film Industry through the Nerve Centre), and worked together on a short film for one of the members with the use of specialised equipment from Glasgowbury.

Over and above Glasgowbury programmes, local self employed creatives utilised the space to facilitate their classes. Pottery and Sewing for adults and Over The Rainbow Arts/Crafts/Yoga for kids ran weekly providing access to participation in the arts. Fionn's Drums and Jazzlife Alliance held one off workshops in the premises. Mid Ulster Pride held social evenings for young people from the LBGTQ+ community and their parents.

This year Rural Key students come Rural Key tutors, Gemma, Ruairi, Eimear, Kate and Cora moved on in their studies and careers. We thank them all for their music over the years, their commitment to learning as young people, their commitment to passing on their skills and experience as tutors. We wish them all every success. Taking their places are their students, Bronagh, Emma, Emer and Anna who have reached an age and level of ability to teach graded and ungraded music tuition. They have been joined by Kelvin who's new to Glasgowbury.

Our Project Manager was nominated and received a Local Hero Award, an Association of Independent Music and BBC Radio 1 Introducing acknowledgement of committed, unwavering support for the local music community. 30 awards were given throughout the UK.

We were delighted to receive investment from Future Screens/Department For Communities for a 3 year full time Project Development Assistant post. Nathan has settled well into the post bringing his own blend of skills, experience and knowledge to the table.

In total we have provided ongoing work opportunities for 20 local freelancers in order to facilitate our programmes.

We continue to be involved with the Ballinascreen Community Forum and ACNI's Rural Deliberative Forum, keeping in communication with our communities.

Mission Statement Achievements

The programme of activity in the Cornstore Creative Hub has enabled us to continue to 'change lives, strengthen communities and nurture talent'. Through adhering to our mission statement we have been able to achieve the following outcomes:

- participation in the arts both in house and outreach by providing affordable and subsidised access to a creative outlet and services in a rural area.
- through marketing and face to face promoted the benefits of the arts as an enjoyable experience that can create positive change, enrich lives and help people to reach their potential.

- provided opportunities for participants to develop existing skills and learn new skills by continuing and developing existing and new programmes.
- provided performance opportunities for NI's home-grown talent and promotion for them and their music releases – albums, ep's and singles.
- developed new audiences for new music and artists through digital content and youth events.
- seen the progression of participants who take part in regular activity and can say that it helps overall in enhancing cognitive learning and impacts on ability to learn and memory.
- helped to develop confidence and self-esteem of participants through skills development, performances, individual and group work, evidenced through evaluation and feedback.
- taking part in activities has contributed to the improvement of physical, mental and emotional health and wellbeing of participants of all ages, evidenced through evaluation and feedback.
- our projects have provided more opportunity for active engagement leading to improved intercommunal and interpersonal interaction, improved relationships, promoting mutual understanding and positive peer relations.
- provided a better understanding of local heritage and culture through new digital mediums and community engagement.

Acknowledgements

I would like to thank and acknowledge the following funding organisations who continued to support us during 2022/23 –

Arts Council of Northern Ireland: Annual Funding Programme and Rural Engagement Arts Programme.

Mid Ulster District Council: Strategic Arts Fund

Special thanks to **Department for Communities** who through Arts Council NI awarded funding that enabled an uplift to Annual Funding Programme. Also, through Future Screens NI enabling us to employ a new staff member on a 3 year contract. Both these were very gratefully received and have strengthened the organisation going into 2023/2024 year.

Also, thanks to the following organisations for their support -

The Honourable Irish Society, Brackagh Quarry Wind Farm, Community Western Shores Area Network and DAERA.

Glasgowbury are especially grateful for a donation of £5,000 from a business who would like to remain anonymous. The donor has fond memories of Glasgowbury over the years and has kept

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an eye on our development. This gentleman and his family have given us this much needed unrestricted, philanthropic investment.

I would like to acknowledge the continued In Kind support from Workspace Ltd for the use of the Cornstore, Heron Bros Ltd for support with maintenance and supplies, EDS for carrying out the annual electrical inspections and maintenance in kind and ASM for the professional advice, services and support.

Finance report

Refer to Audited Accounts presented by Michael McAllister ASM.

In conclusion, yet again, through another difficult year, Glasgowbury have been on point. The team has continued to shine as a beacon of creativity, connection, and compassion within our community. Throughout 2022/23, from shows, podcasts, theatre, concerts, comedy nights, education, tuition, etc. we have witnessed the transformative power of the arts, drama, music, and wellbeing initiatives in enhancing the lives of our beneficiaries. Glasgowbury's commitment to fostering social interaction has never been more relevant, as it has provided solace, camaraderie, and a sense of belonging during challenging times.

The programs have reached new heights, expanding in scope and impact. The diverse array of events, workshops, and performances has not only enriched the lives of those directly involved but has also brought our rural community closer together. Additionally, the Glasgowbury team have embraced technology to reach wider audiences and adapt to changing circumstances. The success of their initiatives would not have been possible without the dedication and enthusiasm of our volunteers, partners, and donors. Your unwavering support has been a cornerstone of the Cornstore.

In 2022/23, Paddy and Stella have worked tirelessly to ensure Glasgowbury's future sustainability and growth. Their work has been to develop strategic partnerships with local organizations, government departments, trusts and businesses, to ensure the long-term viability of the many projects.

Whilst it is nice to celebrate the accomplishments, we acknowledge the challenges that lie ahead. The world continues to grapple with uncertainty, but, like in the past, through Covid, recessions and lack of funding Paddy/Stella and the wonderful team of volunteers/tutors/staff are poised to adapt and thrive in the face of adversity. As Glasgowbury continue to fight the good fight, they have passed on the lessons to the staff and volunteers of the importance of values, determination, focus, planning and evaluation.

From the beginning, Glasgowbury's commitment to promoting the arts, drama, music, wellbeing, and social interaction remains unwavered, and in the coming years they are determined to make an even greater impact.... because they believe and care for the communities that avail of their services.

As we look forward, let us remember the sense of unity Paddy and Stella have fostered in our community. Together, they will continue to be a source of inspiration, resilience, and creativity, using the arts and social interaction as tools to build a brighter and more connected future.

Thank you to you both and your unbelievable team for your continued support, dedication, and passion for your mission. With help, I truly believe that this grassroots sustainable model will create a legacy of positive change that will resonate for generations to come.

Every rural town needs a Paddy and Stella's Glasgowbury.

A handwritten signature in black ink that reads "Emmet Heron". The signature is written in a cursive, slightly slanted style.

Chairperson
21st September 2023

Glasgowbury

Northern Ireland - Charity number 104974

Annual return

Glasgowbury

Annual report and audited financial statements for the year ended 31 March 2023

Registration No: NI605616 (Northern Ireland)

Charity Registration No: NIC104974

Glasgowbury - Financial statements for the year ended 31 March 2023

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Company Information

Directors

Patricia Bradley
William Burke
Emmet Heron
Stefan Taylor
Emily Rose Toner

Auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

Cornstore Creative Hub
20A High Street
Draperstown
Magherafelt

Bankers

Bank of Ireland UK plc
11 Market Street
Magherafelt

Registration Number

NI605616 (Northern Ireland)

Charity Registration Number

NIC104974

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2023.

Principal activities

The Company's principal activities are advancement of arts and culture and providing opportunities for performance, education, lifelong learning, employment, business generation and active community engagement.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 9 and in the related notes.

Future outlook

The future developments in the Company's activities are discussed in the Directors' Report.

Grant making policy

The Company seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

Reserves Policy

The Directors have reviewed the Company's requirements for reserves in conjunction with their analysis of the main risks for the Company.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Company has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

Key performance indicators

The Directors used the key performance indicators set out in the table below to monitor the Company's performance.

	31 March 2023	31 March 2022
Trading revenue (£)	97,362	55,951
Revenue growth (%)	74.0%	0.0%
Gross surplus (£)	21,133	6,062
Gross profit margin (%)	21.7%	10.8%
Operating surplus/(deficit) (£)	14,611	(23,609)
Operating profit margin (%)	15.0%	-42.2%

As demonstrated above, each of the Company's key performance indicators, were either consistent with, or an improvement on the performance achieved in the previous accounting period, and overall the Directors are satisfied with the Company's performance for the year.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are securing grant income and controlling operating costs.

The Company's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Company has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Company does not actively use financial instruments as part of its financial risk management.

Strategic Report**Liquidity risk**

The Company maintains a mixture of long term and short term debt finance that is designed to ensure that the Company has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Company's principal operating currency is sterling (£).

The Company does not have any material transactions in foreign currencies.

The Company does not have any material exposure to foreign exchange risk.

Approval

This Strategic Report was approved by the Board of Directors on 21 September 2023 and signed on its behalf by:

DocuSigned by:

E474F304AEFA44C...
Emmet Heron

Director

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 March 2023.

Results

The Statement of Financial Activities for the year ended 31 March 2023 is set out on page 9.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Directors expect that the Company's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Company at 31 March 2023, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2023.

Financial instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 15 to the financial statements.

Research and development

The Company does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Company's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Company did not make any political donations during the year or in the preceding year.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and

Directors' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Cornstore Creative Hub, 20A High Street, Draperstown, Magherafelt.

Statement of disclosure of information to auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors


The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 485 of the Companies Act 2006.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to micro sized companies.

Approval

This Directors' Report was approved by the Board of Directors on 21 September 2023 and signed on its behalf by:

DocuSigned by:

E474F304AEFA44C...
Emmet Heron

Director

Independent Auditors' Report to the Members of Glasgowbury

We have audited the financial statements of Glasgowbury (the “**Company**”) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the notes to the financial statements including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in the United Kingdom including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (FRC) 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 Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Independent Auditors' Report to the Members of Glasgowbury

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 directors 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Respective responsibilities**Directors' responsibilities for the financial statements**

As explained more fully in the Directors' responsibilities statement set out in the Directors' Report the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks.

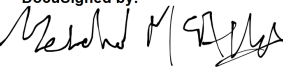
There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Glasgowbury**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

49888CEDEF684AC...

Michael McAllister (Senior Statutory Auditor)

For and behalf of:

ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

21 September 2023

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		31 March	31 March	31 March	31 March	31 March
		2023	2023	2023	2023	2022
		(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
		£	£	£	£	£
Incoming Resources						
Trading Income						
Trading revenue		97,362	-	-	97,362	55,951
Trading costs		(22,291)	(53,938)	-	(76,229)	(49,889)
Net Trading Income		75,071	(53,938)	-	21,133	6,062
Voluntary income	7	-	-	-	-	-
Investment income	8	2	-	-	2	-
Revenue grants	9	-	111,262	-	111,262	64,351
Total incoming resources		75,073	57,324	-	132,397	70,413
Resources Expended						
Charitable activities						
Governance		55,862	49,713	-	105,575	81,025
		55,862	49,713	-	105,575	81,025
Management and administration	10	-	-	-	-	-
Total resources expended	11	55,862	49,713	-	105,575	81,025
		19,211	7,611	-	26,822	(10,612)
Amortisation of property, plant and equipment		(12,209)	-	-	(12,209)	(12,997)
Net resources for the year before interest payable		7,002	7,611	-	14,613	(23,609)
Interest payable	13	-	-	-	-	-
Net resources for the year before taxation		7,002	7,611	-	14,613	(23,609)
Taxation	14	-	-	-	-	-
Net resources for the year		7,002	7,611	-	14,613	(23,609)

The notes on pages 13 to 21 form part of these financial statements

Statement of Comprehensive Income

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
At 1 April 2021		85,860	-	-	85,860
Total comprehensive income for the year		(22,930)	(679)	-	(23,609)
At 31 March 2022		62,930	(679)	-	62,251
Total comprehensive income for the year		7,002	7,611	-	14,613
At 31 March 2023		69,932	6,932	-	76,864

All amounts above relate to continuing operations of the Company.

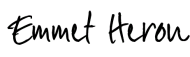
Statement of Financial Position

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Property, plant and equipment	15	<u>16,689</u>	28,898
		<u>16,689</u>	<u>28,898</u>
Current assets			
Receivables	16	12,124	4,672
Cash at bank and in hand		<u>60,581</u>	41,211
		<u>72,705</u>	<u>45,883</u>
Creditors: amounts falling due within one year	17	<u>1,500</u>	1,500
Net current assets		<u>71,205</u>	44,383
Total assets less current liabilities		<u>87,894</u>	<u>73,281</u>
Provisions for liabilities	18	-	-
Deferred income	19	11,030	11,030
		<u>11,030</u>	<u>11,030</u>
Net assets		<u>76,864</u>	<u>62,251</u>
Capital and reserves			
Unrestricted reserves		69,932	62,930
Restricted reserves		6,932	(679)
Total capital and reserves		<u>76,864</u>	<u>62,251</u>

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 9 to 21 were approved and authorised for issue by the Board of Directors on 21 September 2023 and were signed on its behalf by:

DocuSigned by:

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Emmet Heron

Director

Registration Number: NI605616 (Northern Ireland)

Charity Registration Number: NIC104974

Statement of Cash Flows**Reconciliation of net resources to net cash inflow from operating activities**

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Net resources for the year before taxation	14,613	(23,609)
Amortisation of property, plant and equipment	12,209	12,997
Investment income	(2)	-
	26,820	(10,612)
(Increase)/decrease in trade receivable	14	791
(Increase)/decrease in prepayments/other receivables	(7,466)	11,670
Cash inflows from operating activities	19,368	1,849

Analysis of changes in net cash

	31 March 2023 £	31 March 2022 £	
Opening cash balance	41,211	39,909	
Increase/(decrease) in cash balances	19,370	1,302	
Closing cash balance	60,581	41,211	
	31 March 2023 £	31 March 2022 £	Movement £
Analysis of cash balances			
Cash at bank and in hand	60,581	41,211	19,370
Bank overdraft	-	-	-
	60,581	41,211	19,370

Notes to the financial statements

1. Company Information

Legal status

Glasgowbury is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) (effective 1 January 2019) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

Going concern

The Company made a surplus during the year ended 31 March 2023 and, at that date, the Company's assets exceeded its liabilities.

The principal risk and uncertainty affecting the Company's ability to continue trading as a going concern is the continuing availability of bank loan facilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) **restricted funds:** income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) **unrestricted funds:** funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) **endowment funds:** funds which comprise of 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.

Management and administration costs

Costs that relate to the costs of running the Company, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the financial statements

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies

Property, plant and equipment

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	25.00%
Motor vehicles	Straight Line	20.00%

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 105 to present a Statement of Cash Flows on the grounds that it is a micro sized company.

5. Directors' emoluments and key management compensation

Directors' remuneration

	31 March 2023 (12 months)	31 March 2022 (12 months)
	£	£
Aggregate emoluments	-	-
	<u>-</u>	<u>-</u>

Key management remuneration

The Directors are the key management of the Company.

6. Employee information

The average number of persons (including executive Directors) employed by the Company during the year was:

	31 March 2023 (12 months)	31 March 2022 (12 months)
	Number	Number
Total employees	<u>7</u>	<u>6</u>

and their emoluments were:

	31 March 2023 (12 months)	31 March 2022 (12 months)
	£	£
Staff costs (for the persons above)		
Gross wages and salaries	46,854	30,095
Employer's social security costs	-	-
Other pension costs	984	701
	<u>47,838</u>	<u>30,796</u>

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Other voluntary income	-	-	-	-	-
	-	-	-	-	-

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Bank deposit interest	2	-	-	2	-
	2	-	-	2	-

9. Revenue grants

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
CWSAN	-	750	-	750	-
Mid Ulster District Council	-	15,000	-	15,000	15,000
Arts Council for Northern Ireland	-	69,116	-	69,116	49,351
Brackagh Quarry Windfarm	-	1,990	-	1,990	-
Other revenue grants	-	24,406	-	24,406	-
	-	111,262	-	111,262	64,351

10. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March	31 March	31 March	31 March	31 March
	2023	2023	2023	2023	2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	-	-	-	-	-
	-	-	-	-	-

Notes to the financial statements

11. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	-	-	105,575	-	105,575	81,025
	-	-	-	105,575	-	105,575	81,025

12. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2022
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Net resources for the year before interest payable is stated after charging:					
Auditors' fees:					
Audit services	-	-	-	-	-
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	12,209	-	-	12,209	12,997
And after crediting:					
Revenue grants	111,262	-	-	111,262	64,351

13. Interest payable and similar charges

	31 March 2023	31 March 2022
	(12 months)	(12 months)
	£	£
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-
	-	-

14. Taxation

(a) Analysis of the charge for the year

	31 March 2023	31 March 2022
	(12 months)	(12 months)
	£	£
Corporation tax		
UK corporation tax on the surplus/(deficit) for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

Notes to the financial statements

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher than the amount calculated at the standard rate of corporation tax in the United Kingdom (19.0%). The difference is explained below:

	31 March 2023 (12 months) £	31 March 2022 (12 months) £
Surplus/(deficit) on ordinary activities before taxation	14,613	(23,609)
Surplus multiplied by the standard rate of corporation tax in the United Kingdom of 19.0% (2022: 19.0%)	2,776	(4,486)
Effects of:		
Amortisation of non-qualifying fixed assets		
Property, plant & equipment	2,320	-
Increase/(decrease) in other timing differences	(5,816)	4,486
Increase/(decrease) in losses	720	-
	-	-
Adjustments in respect of prior periods	-	-
	-	-

15. Property, plant and equipment

	Plant and equipment £	Motor vehicles £	Total £
Cost or Valuation			
At 1 April 2022	134,083	29,040	163,123
Additions	-	-	-
At 31 March 2023	134,083	29,040	163,123
Depreciation			
At 1 April 2022	105,185	29,040	134,225
Charge for the year	12,209	-	12,209
At 31 March 2023	117,394	29,040	146,434
Net book value			
At 31 March 2023	16,689	-	16,689
At 31 March 2022	28,898	-	28,898

The net book value of property, plant and equipment include amounts of £Nil (2022: £Nil) in respect of assets held under asset purchase agreements.

16. Receivables

	31 March 2023 £	31 March 2022 £
Amounts falling due within one year		
Trade receivables	80	94
Prepayments	2,729	2,763
Other receivables	9,315	1,815
	12,124	4,672
Total accounts receivable	12,124	4,672

Trade receivable values are stated after provisions for impairment of £Nil (2022: £Nil).

17. Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Accruals	1,500	1,500
	1,500	1,500

Notes to the financial statements

18. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2023	31 March 2022
	£	£
Gross fixed asset timing differences	-	-
Total revenue losses	-	-
Net timing differences	-	-
Timing differences not provided	-	-
Deferred tax provision	-	-

19. Accruals and deferred income

	Grant income	Donated assets	Total
	£	£	£
Cost			
At 1 April 2022	1,500	13,787	15,287
Additions	-	-	-
At 31 March 2023	1,500	13,787	15,287
Amortisation			
At 1 April 2022	1,500	2,757	4,257
Charge for the year	-	-	-
At 31 March 2023	1,500	2,757	4,257
Net book value			
At 31 March 2023	-	11,030	11,030
At 31 March 2022	-	11,030	11,030

20. Pension costs

Defined contribution pension schemes

The Company participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes, was £984 (2022: £701).

21. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

22. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

23. Capital commitments

The Company did not have any material capital commitments at 31 March 2023 or at 31 March 2022.

24. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

Notes to the financial statements

25. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 21 September 2023.