

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

Contents

| | Page (s) |
|-----------------------------------|-----------------|
| Company Information | 1 |
| Strategic Report | 2 - 3 |
| Directors' Report | 4 - 5 |
| Independent Auditors' Report | 6 - 8 |
| Statement of Financial Activities | 9 |
| Statement of Comprehensive Income | 10 |
| Statement of Financial Position | 11 |
| Statement of Cash Flows | 12 |
| Notes to the financial statements | 13 – 21 |

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.

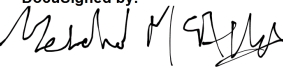
A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities

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:

49888CDEDF684AC...

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

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) Number | 31 March 2022 (12 months) Number |
|-----------------|---|---|
| Total employees | 7 | 6 |

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 |
| | 47,838 | 30,796 |

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.