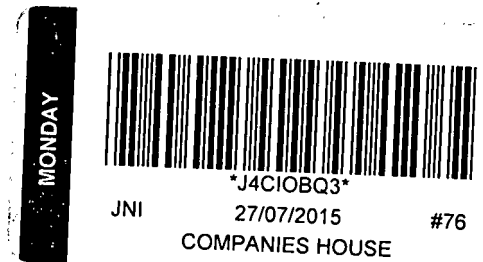


**Company Number: NI060479**

**Glen Development Initiative  
(A company limited by guarantee)**

**Accounts**

**for the year ended 31 March 2015**



**Glen Development Initiative**  
**(A company limited by guarantee)**

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**Glen Development Initiative**  
**(A company limited by guarantee)**

**Information**

**Committee Members**

Leann Monk  
Alex Patrick Doherty  
Michael Edward Charles Dunn - Resigned 17 September 2014  
Michael Joseph Glackin  
Mark Higgins  
Denise McKinney  
Patricia Murphy  
Dermot O'Hara  
Danielle Whelan - Resigned 17 September 2014  
Stephen Wright  
Maeve McLaughlin  
Sinead McGlinchey - Appointed 1 November 2014  
Sebrina Wright - Appointed 7 November 2014

**Secretary**

Leann Monk

**Company No:**

NI060479

**Charity No:**

XR97898

**Registered office**

Glenview Community Centre  
Cedar Street  
Derry  
BT48 0EG

**Accountants**

McGroarty McCafferty & Co Ltd  
Accountants & Tax Consultants  
2 Carlisle Terrace  
Derry  
BT48 6JX

**Bankers**

Ulster Bank  
North West Business Centre  
Culmore Road  
Derry  
BT48 8JB

**Glen Development Initiative**  
**(A company limited by guarantee)**

**Trustees Report**

The trustees present their report and the financial statements for the year ended 31 March 2015.

**Objectives and activities**

The company is established to relieve sickness and help the aged and to promote the benefit of the inhabitants of the Glen and city area of Co Derry and its environs by associating together the statutory authorities, voluntary organisations and inhabitants in a common effort to enhance education and to provide facilities in the interest of social welfare, for creation or other leisure time occupation with the object of improving the conditions of life for the said inhabitants.

**Directors and their interests**

The directors of the charity for the purposes of charity law and throughout this report are collectively referred to as the directors.

The directors serving during the year and since the year end were as follows:

Leann Monk	(Secretary)
Alex Patrick Doherty	
Michael Edward Charles Dunn	Resigned 9 September 2014
Michael Joseph Glackin	
Mark Higgins	
Denise McKinney	
Patricia Murphy	
Dermot O'Hara	
Danielle Whelan	Resigned 9 September 2014
Stephen Wright	
Maeve McLaughlin	
Sinead McGlinchey	Appointed 9 November 2014
Sebrina Wright	Appointed 9 November 2014

**Governing Document**

The organisation is a company with charitable status. The entity was formed on 19th August 2002. The company was established under Memorandum & Articles of Association which outlined the area of benefit and the objects of the charitable organisation.

**Risk Management**

The directors have a risk management strategy which consists of establishing a system of identifying risks and mitigating such risks.

**Results & Performance**

The results and performance for the year of Glen Development Initiative are summarised in the enclosed accounts.

**Financial review**

The financial performance is summarised in the enclosed accounts.

**Glen Development Initiative**  
**(A company limited by guarantee)**

**Trustees Report**

.....continued

**Directors Responsibilities In Relation To The Financial Statements**

Company law requires the directors to prepare financial statements for that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved and authorised for issue by the Board on 3 July 2015 and signed on its behalf by



Director

DERMOT O'HARA




Director

ALEX DOHERTY

**Glen Development Initiative**  
**(A company limited by guarantee)**

**Accountants' report on the unaudited financial statements to the directors of**  
**Glen Development Initiative**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2015 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

  
**McGroarty McCafferty & Co Ltd**  
**Accountants & Tax Consultants**  
**2 Carlisle Terrace**  
**Derry**  
**BT48 6JX**

**Date:** 22 / 7 / 15

**Glen Development Initiative**  
(A company limited by guarantee)

**Statement of Financial Activities**  
**for the year ended 31 March 2015**

		Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Grants & Sundry Income	4.	6,345	172,505	178,850	232,602
<b>Total Incoming Resources</b>		<u>6,345</u>	<u>172,505</u>	<u>178,850</u>	<u>232,602</u>
<b>Resources Expended</b>					
Management & Administration		8,690	172,713	181,403	218,594
<b>Total Resources Expended</b>	5.	<u>8,690</u>	<u>172,713</u>	<u>181,403</u>	<u>218,594</u>
<b>Net Incoming / (Outgoing) Resources</b>		(2,345)	(208)	(2,553)	14,008
Transfer between funds		(208)	208	-	-
Balances brought forward 1 April 2014		<u>11,970</u>	<u>-</u>	<u>11,970</u>	<u>(2,038)</u>
Balances carried forward 31 March 2015		<u>9,417</u>	<u>-</u>	<u>9,417</u>	<u>11,970</u>

The above amounts relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

**Glen Development Initiative**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 March 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		-		534
<b>Current assets</b>					
Debtors	<b>9</b>	15,224		22,871	
Cash at bank and in hand		-		2,279	
		<u>15,224</u>		<u>25,150</u>	
<b>Current liabilities (note 10)</b>					
Bank loans and overdrafts		2,368		-	
Other creditors		2,479		12,754	
Accruals		960		960	
		<u>5,807</u>		<u>13,714</u>	
<b>Net current assets</b>			<u>9,417</u>		<u>11,436</u>
<b>Total assets less current liabilities</b>			<u><u>9,417</u></u>		<u><u>11,970</u></u>
<b>Reserves (note 11)</b>					
Brought forward at 1 April 2014					
Unrestricted			<u>9,417</u>		<u>11,970</u>
			<u><u>9,417</u></u>		<u><u>11,970</u></u>



**Glen Development Initiative**  
**(A company limited by guarantee)**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)**  
**for the year ended 31 March 2015**


In approving these financial statements as directors of the company we hereby confirm:

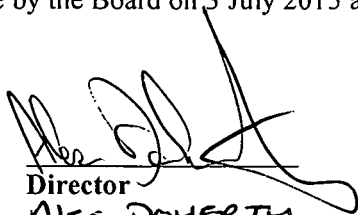
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

For the year ended 31 March 2014, the company was entitled to exemption under article 257A of the Companies (Northern Ireland) Order 1986. No member have required the company to obtain an audit of its accounts for the year in question in accordance with Article 257B(2).

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 3 July 2015 and signed on its behalf by

  
\_\_\_\_\_  
Director  
DERMOT O'HARA

  
\_\_\_\_\_  
Director  
ALEX DOHERTY

**Registration No: NI060479**

**Glen Development Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2015**

**1. Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in compliance with the SORP Accounting & Reporting by Charities 2005.

**1.2. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures & Fittings                      -     25% Straight Line

**2. Income**

**(i) Grants**

Grants represents all amounts received and receivable during the year.

Capital grants are released to the profit and loss account in the year in which they are received in line with the SORP Accounting & Reporting by Charities 2005.

Revenue grants are credited to the Statement of Financial Activities in the year they are received.

**(ii) Donations & administration income.**

This comprises amounts received during the year.

**3. Expenditure**

**(i) Direct Charitable Expenditure**

This represents all expenditure directly attributable to charitable causes.

**(ii) Management & Administration**

This includes all other expenditure not directly allocated above and a portion of the overhead costs attributable to management and administration.

**Glen Development Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2015**

**4. Income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b><u>Restricted Income</u></b>		
Department of Social Development	88,386	87,693
Derry City Council	3,706	984
Learner Access	705	-
WELB	27,508	34,742
Culture for All	274	3,790
PSNI	3,365	-
Lloyds TSB Foundation	2,494	-
Awards for All	-	9,556
Neighbourhood Health Improvement	360	300
Culture Company	-	11,868
Triax	43,228	60,851
PCSP	2,479	9,370
	<u>172,505</u>	<u>219,154</u>
<b><u>Unrestricted Income</u></b>		
Job Assist	1,325	240
Rent receivable	3,343	11,019
Other income Unrestricted	1,677	2,189
	<u>6,345</u>	<u>13,448</u>
<b>Total Income</b>	<u><u>178,850</u></u>	<u><u>232,602</u></u>

**(i) Restricted Funds**

Funds received which are earmarked by the Funder 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 company in furtherance of the aims of the charity. In addition funds may be held in order to finance capital investment and working capital.

**Glen Development Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2015**

**5. Resources Expended**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2015</b>	<b>Total 2014</b>
<b>Management &amp; Administration</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages & salaries	2,893	116,797	119,690	132,475
Derry City Council Expenses	-	4,134	4,134	931
Derry 2020 Expenses	-	623	623	4,873
DSD - Expenses	-	8,812	8,812	6,619
Learner Access expenses	-	669	669	-
Awards for All Expenses	-	-	-	9,569
PCSP Expenses	-	2,478	2,478	9,199
Programme expenses	4,353	-	4,353	1,500
NHIP Expenses	-	191	191	300
WELB Expenses	-	31,504	31,504	35,157
Culture for All expenses	-	277	277	3,790
Culture small grant expenses	-	-	-	11,868
OWNRP expenses	-	1,369	1,369	-
Lloyds TSB Foundation	-	2,494	2,494	-
Repairs & maintenance	-	-	-	90
Sundry expenses	201	-	201	405
PSNI expenses	-	3,365	3,365	-
Subscriptions	106	-	106	735
Bank Charges	603	-	603	549
Depreciation of Fix & Fittings	534	-	534	534
	<u>8,690</u>	<u>172,713</u>	<u>181,403</u>	<u>218,594</u>

<b>Net Incoming Resources</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net incoming resources has been arrived at after charging.		
Depreciation	<u>534</u>	<u>534</u>

**6. Taxation**

No charge to taxation is due as the company has charitable status.

**7. Capital Grants**

In line with SORP the capital grant reserve in accounts has been taken straight to incoming resources in the statement of financial activities.

**Glen Development Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2015**

**8. Tangible assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2014	2,135	2,135
At 31 March 2015	<u>2,135</u>	<u>2,135</u>
<b>Depreciation</b>		
At 1 April 2014	1,601	1,601
Charge for the year	534	534
At 31 March 2015	<u>2,135</u>	<u>2,135</u>
<b>Net book values</b>		
At 31 March 2015	<u>-</u>	<u>-</u>
At 31 March 2014	<u>534</u>	<u>534</u>

**9. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants due	12,724	21,871
Other debtors	2,500	1,000
	<u>15,224</u>	<u>22,871</u>

**10. Current liabilities**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,368	-
Taxes and social security costs	-	6,882
Deferred income	2,479	5,872
Accruals	960	960
	<u>5,807</u>	<u>13,714</u>

**Glen Development Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2015**

**11. Analysis of net assets between funds**

	<b>Net Current Assets £</b>	<b>Total funds £</b>
Fund balances at 31 March 2015 as represented by:		
<b>Restricted Income Funds:</b>		
Reserves	-	-
<b>Unrestricted Income Funds</b>	9,417	9,417
	<u>9,417</u>	<u>9,417</u>

**12. Related Party Transactions**

There was no related party transactions in the year under review.

**13. Limited by Guarantee**

The company is limited by guarantee and does not have a share capital.