

Charity Number: NIC101394

Loughshore Care Partnership
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2024

Daly Park & Company Ltd
Chartered Accountants
4 Carnegie Street
Lurgan
Co. Armagh
BT66 6AS
Northern Ireland

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Loughshore Care Partnership REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Kevin Fox Edith Stevenson – resigned Ian Abraham – deceased Mary Smyth – resigned Mary Statford Mary Yarr Mary McAlinden Maria McGrath Sylvia Fegan Emma Doyle Harriet Millsopp Anne Turkington Anne Fox
Charity Number in Northern Ireland	NIC101394
Registered Office and Principal Address	1 st Floor 2 North Street Lurgan Co Armagh BT67 9AQ
Independent Examiner	Daly Park & Company Ltd Chartered Accountants 4 Carnegie Street Lurgan Co. Armagh BT66 6AS Northern Ireland
Principal Bankers	Danske Bank P.O.Box 183 Donegall Square West Belfast Co. Antrim BT1 6JS Northern Ireland

Loughshore Care Partnership TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Loughshore Care Partnership present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Structure, Governance and Management

Structure

The charity is an unincorporated organisation and is governed by its constitution. The Trustees have ultimate legal and financial responsibility for the affairs of Loughshore Care Partnership and manage the day to day affairs of the charity themselves. Board meetings are held on a monthly or bi-monthly basis. All trustees undertake an induction process which covers their roles, responsibilities and main duties, etc.

Financial Review

The results for the financial year are set out in the Statement of Financial Activity, the Balance Sheet and related notes contained within these financial accounts.

Results and Dividends

At the end of the financial year the company has assets of £106,144 (2023 - £114,295) and liabilities of £1,130 (2023 - £720). The net assets of the company have decreased by £(8,561).

Reserves Position and Policy

In recent years, the voluntary / charity sector has faced significant financial difficulties as a whole and the Trustees acknowledge that LCP operates in an environment where there will always be uncertainty over future income streams and expenditure requirements given the possibility that unforeseen expenses and liabilities that will emerge.

Against this background it is considered good practice to seek to build some financial reserves which will allow us to meet future commitments or unforeseen expenses without a negative impact on our ability to deliver our services or develop our business in the manner planned.

By holding reserves we are able to:

1. Absorb setbacks and take advantage of change and opportunity;
2. Demonstrate that we have thought through how we might secure our viability beyond the immediate future and provide reliable services over the longer term;
3. Demonstrate to potential funders that we are effectively managing our resources, and have given consideration to our long-term plans and viability.

There is no absolute level of free reserves that we as an organisation should hold but when looking at the level of free reserves consideration should include:

1. How secure is our present funding?
2. How long would it take to find alternative sources of funding?
3. If the organisation had to close, how long would it take to wind up in an orderly manner?
4. What costs could be involved in winding up? - consider:
 - a. Redundancy costs
 - b. Other staffing liabilities including maternity / paternity pay
 - c. Legal and accountancy costs

As a general guide an acceptable level of free reserve might be considered to be:

Loughshore Care Partnership TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

1. Sufficient free reserves to provide cover for up to six months in relation to known liabilities; and
2. An additional provision of unrestricted reserves for unforeseen liabilities.

LCP continues to review and update its reserves policy on an annual basis to take account of any change in circumstance.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Kevin Fox	Maria McGrath
Edith Stevenson – resigned	Sylvia Fegan
Ian Abraham – deceased	Emma Doyle
Mary Smyth – resigned	Harriet Millsopp
Mary Statford	Anne Turkington
Mary Yarr	Anne Fox
Mary McAlinden	

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Loughshore Care Partnership subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Structure, governance & management, Public Benefit

Loughshore Care Partnership was established in August 2003 as a new and innovative programme of care for older persons in isolated rural areas. The partnership is made up of associates from the local statutory, voluntary and community sector. Its aim is to provide locally based health and social care services to those living in rural areas of the southern shores of Lough Neagh.

Public Benefit Statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The benefits of Loughshore Care Partnership are both clear and directly related to the charity's aims and objectives. These benefits are and will be demonstrated through surveys of satisfaction at the end of any course, increased attendance at relevant meetings and advice and guidance sought by members. The charity beneficiaries are people living in the Lough Neagh area and the surrounding areas.

Loughshore Care Partnership Chairman's Report

The senior citizens' groups, under Loughshore Care Partnership, continue to support the elderly people of the rural Loughshore catchment area and are delighted that new members and new volunteers have joined these groups. They are very welcome.

Our group volunteers have shown loyalty and dedication to the senior citizens, ensuring that they have a safe and friendly place to chat, build friendships and engage in varied activities. They deserve great credit for their commitment to their community. The volunteers continue to encourage new members and support those still hesitant to return to the clubs through regular phone calls.

Without our funders we would not be able to bring such a service and such a varied programme of activities to the senior citizens. Our funders include Southern Health and Social Care Trust, Department of Communities, ABC Council, Garfield Western, Arts Council NI, and those who businesses that have made donation to us during the year such as Hyster, Tesco and GroundforceNI.

We are particularly indebted to the SHSCT with whom we have a Service Level Agreement. This is extremely valuable, allowing us to meet insurance, rental, administration, and general running costs. We also value their advice and general support and our meetings with the Trust representatives are positive and beneficial.

We wish to thank DART Partnership for their significant assistance, ensuring that senior citizens have transport to the clubs each week. Many drivers are volunteers, and they carry out their tasks with due care and consideration to the elderly.

New Action Plan

In the latter part of 2023, we engaged consultant Patrick McKenna to work closely with the groups we work with and the Loughshore Care Partnership (LCP) committee members. His extensive efforts enabled us to develop a new

Loughshore Care Partnership TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

three-year action plan for 2024–2026. This plan has been unanimously endorsed by LCP as our strategic direction, and we have already begun its implementation.

Loughshore Minds Matter Project.

The Loughshore Minds Matter project aims to provide vital support to the rural community living along the southern shores of Lough Neagh. Its goal is to offer a variety of interventions and activities suitable for people of all ages, addressing the adverse effects of isolation experienced, particularly during the COVID-19 pandemic on their mental well-being.

The project coordinator, Hazel Boland, has actively engaged with local groups and collaborated with staff from the ABC Council and the Trust to secure additional support. Notably, we've facilitated the presence of the Cancer Focus Bus at various venues in recent months. This project is funded through the Department of Health and the Community Foundation.

The Loughshore Minds Matter project has made a significant difference to the engagement and entertainment of the senior citizens. This project brings so much energy and creativity, bringing new experiences to the senior citizens. It has enriched their lives and has assisted volunteers in planning and provision of activities.

The project acknowledges and appreciates the dedication and hard work of the staff members involved in delivering its services.

Verve Healthy Living Network

LCP recently became part of the Verve Healthy Living Network and will cover the rural south Lough Neagh area. As a member of the Verve Healthy Living Network will bring significant benefits to the rural south Lough Neagh area. As part of this network, LCP will gain access to a wide range of health and wellbeing programmes tailored to local needs, including initiatives focused on healthy lifestyles, mental and emotional wellbeing, and social inclusion. The partnership will strengthen community engagement, increase the availability of health resources, and provide opportunities for shared learning with other network members.

A big Thank You to our volunteers

Loughshore Care Partnership extends its gratitude in recognition of the diligent efforts and the commitment shown by the volunteers with whom it collaborates on a weekly basis. They certainly are a prime example of motivation which will hopefully inspire others to become involved in helping in their community in the future.

New volunteers are always encouraged to participate and dedicate a few hours each week to any of the groups we work with. Remember the act of giving and connecting with others through volunteering is one of the most meaningful ways of making a valuable contribution to your community.

Acknowledging Our Team and Offering Support

Despite the current challenges in the funding arena, we have continued to secure significant financial support from various sources. This success is largely due to the dynamism and dedication of Mary McAlinden. Her meticulous management of LCP's financial matters, coupled with her deep understanding of community development, has been instrumental in our ongoing success.

To those who have faced health challenges this year, we send our warmest wishes for a swift recovery and a return to full health.

We extend our heartfelt condolences to those who have experienced loss within the LCP and our senior citizens' groups, especially to the family of Ian Abraham from Derryadd, a valued LCP committee member who recently passed away.

To the future

Challenges remain for LCP. We need new volunteers who share our commitment for the people in this area. We need to reach out to isolated people who may be unaware of our groups' activities. To promote this, we are working on the development of a social media presence and have also produced posters and flyers for the 2024/25 Senior Citizens programme of activities.

We remain hopeful and optimistic as we continue to maintain and improve our support for the rural community that we serve around the Loughshore.

Loughshore Care Partnership
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2024

Approved by the Board of Trustees on 10 SEPT 2024 and signed on its behalf by:



Mary McAlinden
Trustee



Mary Yarr
Trustee

Loughshore Care Partnership
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 31 March 2024

The trustees, who are also directors of Loughshore Care Partnership for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees 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 of the net income or expenditure of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 10 SEPT 2024 and signed on its behalf by:


Mary McAlinden
Trustee


Mary Yarr
Trustee

Loughshore Care Partnership

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF LOUGHSHORE CARE PARTNERSHIP

We have examined the financial statements of the company for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 work, or for this report.

Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



DALY PARK & COMPANY LTD
Chartered Accountants
4 Carnegie Street
Lurgan
Co. Armagh
BT66 6AS
Northern Ireland

Date: 10/01/24

Loughshore Care Partnership

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Incoming Resources							
Voluntary Income	3.1	67,042	40,259	107,301	27,420	132,846	160,266
Investments	3.2	296	-	296	378	-	378
Other income	3.3	-	-	-	8,440	-	8,440
Total incoming resources		67,338	40,259	107,597	36,238	132,846	169,084
Resources Expended							
Charitable activities	4.1	20,353	95,805	116,158	31,594	117,907	149,501
Net incoming/outgoing resources before transfers		46,985	(55,546)	(8,561)	4,644	14,939	19,583
Gross transfers between funds		-	-	-	(1,881)	1,881	-
Prior financial year adjustment		4,951	(4,951)	-	-	-	-
Net movement in funds for the financial year		51,936	(60,497)	(8,561)	2,763	16,820	19,583
Reconciliation of funds:							
Total funds beginning of the year	13	33,466	80,109	113,575	30,703	63,289	93,992
Total funds at the end of the year		85,402	19,612	105,014	33,466	80,109	113,575

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

Loughshore Care Partnership

Company Number:

BALANCE SHEET

as at 31 March 2024

		2024	2023
	Notes	£	£
Current Assets			
Debtors	10	1,044	1,493
Cash at bank and in hand		105,100	112,802
		<u>106,144</u>	<u>114,295</u>
Creditors: Amounts falling due within one year	11	<u>(1,130)</u>	<u>(720)</u>
Net Current Assets		<u>105,014</u>	<u>113,575</u>
Total Assets less Current Liabilities		<u>105,014</u>	<u>113,575</u>
Funds			
Restricted trust funds		19,612	80,109
Designated funds (Unrestricted)		48,000	-
General fund (unrestricted)		37,402	33,466
Total funds	13	<u>105,014</u>	<u>113,575</u>

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

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and authorised for issue on 10 SEPT 2024 and signed on its behalf by


Mary McAlinden
Trustee


Mary Yarr
Trustee

Loughshore Care Partnership

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. GENERAL INFORMATION

Loughshore Care Partnership is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 1 Maghera Business Centre, Maghera, County Tyrone, BT716PA which is also the principal place of business of the company. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	- 20% Straight line
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Loughshore Care Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME				
3.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
GRANTS RECEIVED	67,042	40,259	107,301	160,266
3.2 INVESTMENTS	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Investments	296	-	296	378
3.3 OTHER INCOME	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Other income	-	-	-	8,440
4. EXPENDITURE				
4.1 CHARITABLE ACTIVITIES		Direct Costs	2024	2023
		£	£	£
Grant funded expenditure		95,805	95,805	133,272
Other expenditure		20,353	20,353	16,229
		116,158	116,158	149,501
5. SUPPORT COSTS		Charitable Activities	2024	2023
		£	£	£
Project Costs		42,975	42,975	26,905
Accountancy & Other Professional Fees		5,050	5,050	2,050
General office costs		11,434	11,434	12,658
Advertising & Marketing		-	-	6,200
Wages and Salaries		53,299	53,299	92,549
Sundry Costs		1,990	1,990	4,347
Travel & Subsistence		75	75	832
Bank Charges		148	148	203
Staff Training		-	-	2,757
Premises Costs		1,187	1,187	1,000
		116,158	116,158	149,501

Loughshore Care Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

6. NET INCOMING RESOURCES	2024	2023
	£	£
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	-	777
	<u></u>	<u></u>
7. INVESTMENT AND OTHER INCOME	2024	2023
	£	£
Bank interest	296	378
	<u></u>	<u></u>
8. EMPLOYEES AND REMUNERATION		
The staff costs comprise:	2024	2023
	£	£
Wages and salaries	51,163	99,100
Pension costs	2,136	1,575
	<u></u>	<u></u>
	53,299	100,675
	<u></u>	<u></u>
9. TANGIBLE FIXED ASSETS		
	Fixtures, fittings and equipment £	Total £
Cost		
At 31 March 2024	11,507	11,507
	<u></u>	<u></u>
Depreciation		
At 31 March 2024	11,507	11,507
	<u></u>	<u></u>
Net book value		
At 31 March 2024	-	-
	<u></u>	<u></u>
10. DEBTORS	2024	2023
	£	£
Prepayments and accrued income	1,044	1,493
	<u></u>	<u></u>
11. CREDITORS	2024	2023
Amounts falling due within one year	£	£
Taxation and social security costs	176	-
Accruals and deferred income	954	720
	<u></u>	<u></u>
	1,130	720
	<u></u>	<u></u>
12. RESERVES		
	2024	2023
	£	£
At the beginning of the year	113,575	93,992
(Deficit)/Surplus for the financial year	(8,561)	19,583
	<u></u>	<u></u>
At the end of the year	105,014	113,575
	<u></u>	<u></u>

Loughshore Care Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	30,703	63,289	93,992
Movement during the financial year	2,763	16,820	19,583
At 31 March 2023 as previously stated	33,466	80,109	113,575
Prior financial year adjustment	4,951	(4,951)	-
At 31 March 2023	38,417	75,158	113,575
Movement during the financial year	46,985	(55,546)	(8,561)
At 31 March 2024	85,402	19,612	105,014

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Prior year adjustments £	Balance 31 March 2024 £
Restricted funds						
The National Lottery Community Fund	24,820	21,224	41,093	-	(4,951)	-
Armagh City Banbridge & Craigavon Borough Council	-	4,971	4,971	-	-	-
Garfield Weston	12,651	-	11,897	-	-	754
The Community Foundation	33,173	13,394	27,709	-	-	18,858
LFT Charitable Trust	4,185	-	4,185	-	-	-
Arts Council of Northern Ireland	4,280	670	4,950	-	-	-
Sir Jules Thorn Charitable Trust	1,000	-	1,000	-	-	-
	80,109	40,259	95,805	-	(4,951)	19,612
Unrestricted funds						
Designated Projects	-	-	-	23,000	-	23,000
Designated Contingency	-	-	-	25,000	-	25,000
Unrestricted General	33,466	67,338	20,353	(48,000)	4,951	37,402
	33,466	67,338	(20,353)	-	4,951	85,402
Total funds	113,575	107,597	116,158	-	-	105,014

Loughshore Care Partnership
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

The Trustees updated their reserve policy during the 2024 financial year and have separately designated two additional unrestricted reserves. An amount of £23,000 has been set aside for specific training and project work that has been planned along with an additional £25,000 which has been set aside as a separate contingency reserve. In line with the Reserves policy, the Trustees will continue to review and monitor reserves on an annual basis.

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	£	£	£	£
Restricted trust funds	-	19,612	-	19,612
Unrestricted general funds	1,044	85,488	(1,130)	85,402
	<u>1,044</u>	<u>105,100</u>	<u>(1,130)</u>	<u>105,014</u>

14. TRUSTEE REMUNERATION

None of the Trustees received nor waived any remuneration for their services as Trustees in either the current or previous financial year.

INDEPENDENT EXAMINERS FEE

Daly Park & Company Ltd, charged an independent examiners fee of £720 for the current financial year (2023 - £720). They also invoiced for payroll services provided to LCP amounting to £576 for the 2024 financial year (2023 - £504).