
Company Registration No. NI622581 (Northern Ireland)

**LAGAN VILLAGE YOUTH
& COMMUNITY GROUP**
(a company limited by guarantee)

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

COMPANY INFORMATION

Trustees Councillor John Kyle MRCGP
Mr Keith Bradshaw
Alderman Chris McGimpsey
Ms Jenny Hughes
Ms Jenny Stewart Atlay
Ms Carla Martin
Ms Aleksandra Lojek
Ms Lynne McCormick

Secretary Sonya Lavery

Company number NI622581

Registered charity number NIC102306

Registered office 15 Ballarat Street
Belfast
Co Antrim
BT6 8FW

Accountants David Lyttle & Co Ltd
Emerson House
14B Ballynahinch Road
Carrduff
Belfast
BT8 8DN

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

CONTENTS

	Page
Trustees' report	1 - 6
Independent Examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 14
 The following pages do not form part of the statutory financial statements	
Detailed statement of financial activities	15
Schedule of resources expended	16

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and audited financial statements for the year ended 31st March 2023. This report is also the director's report required by section 415 of the Companies Act 2006.

Structure, Governance and Management

Lagan Village Youth and Community Group is a charitable company limited by guarantee with no share capital, incorporated on 31 January 2014 and registered as a charity on 3rd March 2015. The company was established under a memorandum of association which established the objects and powers of the charity and is governed under its articles of association.

The Trustees have pleasure in presenting this report of the Charity for the year ended 31 March 2023. The Directors of LVY&CG are also its Trustees for the purposes of charity law and are referred to as 'Trustees' throughout this report.

As described the Charity's Trustees are responsible for the daily management of LVY&CG.

LVY&CG is a registered private limited company, limited by guarantee (NI 622581) and a registered charity (NIC. 102306) governed by its Articles of Association.

Responsibilities of the Trustees

The Charities Act requires the Trustees to prepare financial statements and a report for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing the financial statements, the Trustees are required to select suitable accounting policies, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. They must also prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the Charity will not continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. The Trustees 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.

The trustees (who are also the directors for the purposes of company law) who have served during the year were:

Councillor John Kyle MRCGP

Mr Keith Bradshaw

Alderman Chris McGimpsey

Ms Jenny Hughes

Ms Jenny Stewart Atlay

Ms Carla Martin

Ms Aleksandra Lojek

Ms Lynne McCormick

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Charitable Objectives

The objectives of Lagan Village Youth and Community Group, as stated in its Memorandum and Articles of Association, are as follows:

The Charity's objectives ("Objectives") are to promote the benefit of the inhabitants of the Woodstock Ward and its environs (the "area of benefit") without distinction of gender, sexual orientation, age, race, ethnicity, disability, or political, religious or other opinion by associating with the statutory authorities, voluntary and community organisations and inhabitants in a common effort to:

- (a) The advancement of citizenship or community development through the provision of a venue for the local community and others to come together and participate in various activities and events.
- (b) The provision of recreational facilities, or the organisation of recreational activities with the object of improving the conditions of life for all participants.
- (c) Improve the conditions of life of those in need by reason of youth, age, ill-health, disability, social or economic circumstances or other disadvantage;
- (d) Advance education and health;
- (e) Promote amateur sport and healthy recreation;
- (f) Provide facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the said inhabitants;
- (g) Promote new opportunities and experiences in arts and culture;
- (h) Promote good community relations and social cohesion, racial harmony and equality and diversity;
- (i) Promote such other charitable purposes as may from time to time be determined.

Responsibilities of the Trustees

The Charities Act requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act. The Trustees 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.

Public Benefit Statement

In considering its future strategy, aims and objectives, the organisation's Trustees have given due regard to the Charity Commission's guidance on Public Benefit.

The Trustees are satisfied that through its primary activities, the Charity provides identifiable benefits consistent with its charitable objects (see above). The Trustees do not consider that these activities produce any identifiable detriment or harm.

The Trustees are satisfied that any private benefit is incidental to its public benefit activity.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Performance

In the previous years during the COVID 19 period we managed to maintain the centres daily opening hours to deal with supporting and aiding local residents, through food parcels, heating and gas voucher schemes ,but still had to have various meetings via Zoom with a host of other agencies, groups and others. This allowed us to continually support local residents through a number of events and schemes. Our User groups, projects and programme activities were very successful with a number of highly attended events in support of ethnic minorities, mental health and wellbeing and our special needs groups.

We have worked hard to ensure that the centre maintains the services and addressed the needs of all in the community through facilitation of that in most need and by provision of the centres facilities. In this, we also had to cope with a major fire in the building, which hampered our ability to provide for the local community for a number of weeks.

In dealing with the age of the building, we also had problems with roof leakages - especially in the kitchen and in the bottom rooms coming through from the main façade of the building. These issues concerning the main buildings daily upgrade or maintenance needs to be addressed to ensure that the high quality of services are maintained for the community.

The committee members have continued to support and help develop new opportunities and to also support the many services that enhanced our abilities to provide for the community. This also included such things as food parcels, readymade meals, and up to date information about personal development opportunities and also welfare and social advice.

Community Events

The Community Engagement Group of the Committee has continued to support the centres community activities and have a range of different activities planned for the forthcoming number of months . Daily information on how to participate in forthcoming activities and regular programmes can be found on our social media which is used for displaying and sharing local community information.

One of our most endearing will be the annual Santa's Christmas show and grotto which is erected outside the main entrance to the community centre and which we had on different occasion a number of high profile people such as the local MLA Mr Christopher Stalford who turned on the lights for the community in 2020. It was a very sad that later on that Christopher passed away. He will be solely missed by all in our community and by his family and friends. We have had Belfast City Council Lord Mayors, deputy Lord Mayors and also the High Sherriff of Belfast attend a number of our community events along with local MLAs

Centre Activities

Mental health and wellbeing- programmes were promoted to address the wellbeing of individuals in the community who have felt the difficulties of living with COVID and the daily stresses of life that people have had to deal with.

Community physical wellbeing programmes. – A number of keep fit and wellbeing programmes have been facilitated such as Hula Hoops, vibro plates and other keep fit projects. This enabled the local community to maintain a healthy outlook and keep fit.

Craft and Connect. – Our art and crafts group have produced a number of high quality artworks and alos to re cycle or to make things that others in the community could benefit from. These included bags, bath mats and other little items.

Annual Christmas show and Fare – the Christmas show and Fare was a massive success with the numbers attending. The Christmas show "Grease" was a complete sell out with numbers bulging out the doors for those attending.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Youth group Christmas carol singing. – The youth group visited a number of homes and families and sang a range of Christmas carols to them. This was greatly appreciated especially by the elderly and those who feel isolated in the community.

Events

Easter: Over the Easter week local children were able to participate in a number of activities a nature /Easter egg trail in the local park was organised. Handmade baskets for the children to collect their finds on the trail were made available and some little participation prizes were given to those participating.

Halloween. The youth club leaders, organised a number of activities for the kids with one being scary fancy dress event and also a scary movie night. In addition the kids carved turnip heads and these were on display throughout the Halloween.

Drama Club- The drama continued to meet every Tuesday morning and also proved a showcase event that seen their families and friends attend the show.

Zebra Crossing - We have had meeting with local elected representatives and it is finally achieved that we got the new crossing with a new push button crossing that will make it easier and safer for people crossing the Ravenhill Road.

Community Play and Garden area- Finally completed for all to enjoy. This has seen a tremendous response from local residents who are now involved in the garden area. The raised beds has seen all available space been taken up and planted with a variety of vegetables and fruit. We are in the process of making the garden area bigger to accommodate new people and the play area is a massive hit with local families.

During this financial year we carried out work across five key areas with the following aims:

- Community – Supporting the staff, volunteers and residents through training in advice, community and youth development opportunities.
 - Resources and Information – Providing practical and information resources to support local people other community groups to enhance their overall position and to improve people's their quality of life.
 - Strategic Action – Working with a number of other interested partners to ensure local people in the community have access to the services they need to ensure awareness of the types of services available to them.
 - Advice and Counselling Services – Providing experienced and specialist staff to undertake work that ultimately contributes to and also benefits people in the community.
 - Organisation development – Working with a number of other concerned groups and people to ensure efficient and sustainable delivery of our programmes and projects and to ensure better quality of services to the local community. Lagan Village Youth and Community Group has developed core competencies in the following areas:
 - Lagan Village Youth and Community Groups management - plus the experience of key staff and local community involvement has allowed the organisations to be well placed to develop and promote a high range of new opportunities and services to the community.
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LAGAN VILLAGE YOUTH & COMMUNITY GROUP

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- Enterprise development - working with professional advisors Lagan Village Youth and Community Group has been involved in identifying and developing innovative and successful enterprises responding to the disadvantaged needs of the community ;

- Business management and partnership working – Lagan Village Youth and Community Group has carried out an extensive number of projects with partners involving assembly of funding bids, defining needs and analysis, partnership working and negotiation;

- Promotion – Lagan Village Youth and Community Group has an extensive network of promotion and marketing experience that promotes all its activities through a range of mediums which, includes posters, Leaflets, direct advertising, community meetings and working with local partners. A Marketing Strategy has been developed by Board Members.

- Board Members - the Board has extensive links with local organisations, which has enabled Lagan Village Youth and Community Group to be a leading advocate for the community. In addition, the Members have extensive direct experience of working in the wider community over many years and with groups and individuals of the community.

- Training and capacity building - Board Members, staff, and volunteers have extensive opportunities for skill development, business training on an ongoing basis, which enables the organisation and individuals to fulfil their potential, adding coherence to operations and clarity to development.

Risk Management

The Trustees are mindful of the need to be vigilant concerning the monitoring and budgeting of all existing and proposed activities, with regard to their expenditure, sustainability and exit strategies (where appropriate). Tracking of income and the monitoring of the financial position across all activities is regularly scrutinized and the need to ensure that all activities generate an appropriate contribution towards the central cost of the charity is paramount.

The Board ensures that its own policies and procedures as an employer, continue to be in line with changing legislation, and are seen as fair and supportive by the staff. Any updated or new policies and procedures are reviewed at Board meetings. The Trustees and management, via an annual risk assessment, have identified the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

Grants/Funding

All the funds administered in grants by the charity are governed by procedures and limits laid down and agreed in advance between the charity and those partners funding the grant schemes.

Financial review

All the funds administered in grants by the charity are governed by procedures and policies laid down and agreed in advance between the charity and those partners funding the grant schemes.

All financial procedures for the group are reviewed annually to ensure that all policies and procedures are updated to conform to any new financial legislation that has been introduced.

Plans for Future Periods

We are hoping to develop the centre with a new extension and refurbishment. Architectural drawings and funding applications have been submitted for grant aid to allow us to provide the facilities that this community needs to further develop.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In the coming years, we expect substantial changes in the public sector to continue to affect Lagan Village Youth and Community Group, and a continuing theme will be to develop new income streams as public funding opportunities continue to become more challenging. This and other external issues continue to impact on Lagan Village both on a financial basis and in the general running of the charity. We hope that targets set out above will be successfully achieved this year and in the years to come.

Statement of directors' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees 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). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the trustees


Councillor John Kyle MRCGP
Chairperson

Date : 1 September 2023

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAGAN VILLAGE YOUTH & COMMUNITY GROUP FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiners Report to the Trustees of Lagan Village Youth & Community Group

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 8 to 16.

Respective responsibilities of charity trustees and examiner

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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.

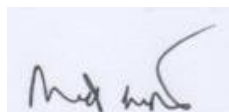
My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity Trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



David Lyttle FCA CTA
for and on behalf of David Lyttle + Co Ltd
Chartered Accountants

1 September 2023

Emerson House
14B Ballynahinch Road
Carryduff
Belfast
BT8 8DN

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Incoming resources					
<i>Incoming resources from charitable activities</i>					
Grant income	Page 15	153,307	-	153,307	142,641
<i>Other incoming resources</i>	Page 15	-	3,955	3,955	14,276
Total incoming resources		<u>153,307</u>	<u>3,955</u>	<u>157,262</u>	<u>156,917</u>
Resources expended					
Charitable activities	Page 16	(135,388)	-	(135,388)	(122,624)
Governance costs	Page 16	(7,096)	-	(7,096)	(6,374)
Total resources expended		<u>(142,484)</u>	<u>-</u>	<u>(142,484)</u>	<u>(128,998)</u>
Net incoming/(outgoing) resources		<u>10,823</u>	<u>3,955</u>	<u>14,778</u>	<u>27,919</u>
Net movement in funds		10,823	3,955	14,778	27,919
Total funds brought forward at 1 April 2022		<u>77,436</u>	<u>28,504</u>	<u>105,940</u>	<u>78,021</u>
Total funds carried forward at 31 March 2023		<u>88,259</u>	<u>32,459</u>	<u>120,718</u>	<u>105,940</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		25,629		24,130
Current assets					
Debtors	6	915		803	
Cash at bank and in hand		95,674		88,189	
		96,589		88,992	
Creditors: amounts falling due within one year	7	(1,500)		(7,182)	
Net current assets			95,089		81,810
Total assets less current liabilities			120,718		105,940
Income funds					
Restricted funds			92,214		63,793
Unrestricted funds			28,504		14,228
Profit and loss reserves			120,718		105,940

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees and authorised for issue on 1 September 2023 and are signed on its behalf by:


Councillor John Kyle MRCGP
Chairperson

Date : 1 September 2023

Company Registration No. NI622581

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021	-	78,021	78,021
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	27,919	27,919
Balance at 31 March 2022	-	105,940	105,940
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	14,778	14,778
Balance at 31 March 2023	-	120,718	120,718

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Lagan Village Youth & Community Group is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Ballarat Street, Belfast, Co Antrim, BT6 8FW.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lagan Village Youth & Community Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accountancy policy note(s). The financial statements are prepared on a going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties (if applicable) and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the charity trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the provider of funds.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Investment income is included when receivable.

Any income received by the charity in advance of the due date upon which it becomes receivable is deferred until that due date.

1.3 Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Investment income is included when receivable.

Any income received by the charity in advance of the due date upon which it becomes receivable is deferred until that due date.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	9,100	54,445	63,545
Additions	5,150	2,480	7,630
At 31 March 2023	14,250	56,925	71,175
Depreciation and impairment			
At 1 April 2022	-	39,415	39,415
Depreciation charged in the year	-	6,131	6,131
At 31 March 2023	-	45,546	45,546
Carrying amount			
At 31 March 2023	14,250	11,379	25,629
At 31 March 2022	9,100	15,030	24,130

4 Employees

The average monthly number of persons (including trustees) employed by the company during the year was 5 (2022 - 5).

5 Taxation

The company is a registered charity and thus is not liable to pay corporation tax.

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments	915	803

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	1,289
Accruals and other creditors	1,500	5,893
	1,500	7,182

8 Charity Number

The company's registered charity number is: 102306

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Incoming resources from charitable activities				
Co-operation Ireland	-	-	-	4,972
Belfast City Council	19,356	-	19,356	24,259
Big Lottery	9,053	-	9,053	9,940
Department for communities	97,897	-	97,897	82,433
Ulster Community - Covid 19 fund	-	-	-	10,312
EA Belfast Region	3,000	-	3,000	7,000
CDHN	2,550	-	2,550	500
NIHE	3,586	-	3,586	490
Todds Leap	2,107	-	2,107	-
John Moores Foundation	5,000	-	5,000	-
Rank Foundation	3,650	-	3,650	-
Apex Housing	2,030	-	2,030	-
Community Relations Council	2,155	-	2,155	-
CFNI	1,687	-	1,687	-
Various Other Funders < £1,000 each funder	1,236	-	1,236	2,735
	<u>153,307</u>	<u>-</u>	<u>153,307</u>	<u>142,641</u>
Other incoming resources				
Room Hire	-	3,955	3,955	985
Insurance claim	-	-	-	13,291
Total incoming resources	<u>153,307</u>	<u>3,955</u>	<u>157,262</u>	<u>156,917</u>
Resources expended				
Charitable activities	(135,388)	-	(135,388)	(122,624)
Governance costs	(7,096)	-	(7,096)	(6,374)
Total resources expended	<u>(142,484)</u>	<u>-</u>	<u>(142,484)</u>	<u>(128,998)</u>
Net incoming/(outgoing) resources	<u>10,823</u>	<u>3,955</u>	<u>14,778</u>	<u>27,919</u>

LAGAN VILLAGE YOUTH & COMMUNITY GROUP

SCHEDULE OF RESOURCES EXPENDED FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities				
Support costs				
Wages and salaries	71,749	-	71,749	72,850
Employer's NIC	5,664	-	5,664	5,187
Events and facilitators fees	29,456	-	29,456	23,212
Rates	348	-	348	320
Cleaning	3,414	-	3,414	2,854
Light and heat	7,197	-	7,197	2,817
Property repairs and maintenance	4,430	-	4,430	3,598
Insurance	2,631	-	2,631	2,236
Bank charges	234	-	234	-
Printing and stationery	1,135	-	1,135	195
Telephone	1,624	-	1,624	1,615
Sundry expenses	1,375	-	1,375	1,123
Depreciation	6,131	-	6,131	6,617
	<u>135,388</u>	<u>-</u>	<u>135,388</u>	<u>122,624</u>
Governance costs				
Accountancy	1,498	-	1,498	1,430
Staff Costs	5,598	-	5,598	4,944
	<u>7,096</u>	<u>-</u>	<u>7,096</u>	<u>6,374</u>
Total resources expended	<u>142,484</u>	<u>-</u>	<u>142,484</u>	<u>128,998</u>