

Lagan Valley Regional Park Limited

Northern Ireland · Charity number 103700

Details

Known as	LVRP
Status	Received
Registered	2016-04-12
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Lagan Valley Regional Park 2 Lock Keepers Lane Milltown Road Belfast BT8 7xt BT8 7XT
Phone	02890 491922
Email	admin@laganvalley.co.uk
Website	www.laganvalley.co.uk

Activities

Purposes: OBJECTS (4) The Company's objects ("Objects") are specifically restricted to the following: (a) to promote the protection, conservation and improvement of the physical and natural environment of the river lagan and its surrounding valley landscapes known as Lagan Valley Regional Park ("the Park") its characteristic landscapes, natural beauty, and its buildings and sites of historical and archaeological interest for the public benefit (b) to promote the management of the Park's countryside, biodiversity and the conservation of its wildlife and wildlife habits for the public benefit; (c) to promote the use of Lagan Valley Regional Park for leisure, sport, recreational purposes for the enjoyment and benefit of local communities and visitors to the area and to provide or assist with the provision within its natural environment facilities in the interest of social welfare for recreation sport and leisure time occupation with the object of improving the conditions of life for those living, working or visiting the area. (d) to advance the education of the public in the physical and natural environment of the Park and its heritage, including (but not limited to) the Park's proper management of natural resources, protecting the environment as a safe habitat for wildlife, the Park's buildings and sites of historical and archaeological interest, and the history of the locality; (e) to promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.

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

protection or improvement,Other charitable purposes

How the charity works: Animal welfare,Cultural,Education/training,Environment/sustainable development/conservation,Heritage/historical,Research/evaluation,Volunteer development

Who the charity helps: General public,Voluntary and community sector,Volunteers

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£187,704	£233,929	£0	5

Trustees

Name	Role	Appointed
Ling		
Miss Sara McClintock		
Mr Alan Martin		
Mr Charles Kinney		
Mr Craig Somerville		
Mr Dermot Hughes		
Mr Micky Murray		
Mr Timothy Duffy		
Mr Uel Mackin		
Ms Gemma Daly		

Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Accounts

COMPANY REGISTRATION NUMBER: NI063910
CHARITY REGISTRATION NUMBER: XT1572

Lagan Valley Regional Park Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

AUBREY CAMPBELL & COMPANY
Chartered Accountants & Registered Auditors
631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Lagan Valley Regional Park Limited
Charity registration number	XT1572
Company registration number	NI063910
Principal office and registered office	3 Lock Keeper's Lane Milltown Road Belfast BT8 7XT

The trustees

Mr A Martin
Mr M Murray
Mr D Hughes
Mr C Somerville
Councillor G McAteer (Retired 12 November 2024)
Chi Ting Yip
Councillor U Mackin
Ms G Daly
Mr T Duffy
Dr B Simon (Retired 12 November 2024)
Mr C Kinney
Ms S McClintock

Company secretary Dr Andy Bridge

Independent examiner John Magee Aubrey Campbell & Company
631 Lisburn Road
Belfast
BT9 7GT

Structure, governance and management

The Board is made up of public representatives from Belfast City Council (BCC), and Lisburn and Castlereagh City Council (LCCC), and individuals with a particular interest in the environment and conservation. Under the guidance of a Chairman, each Director is charged with governance over the operation of the Regional Park, maintenance of its assets and welfare of its staff. There are four Board Subcommittees: Audit and Risk; Finance and Strategy; Selection and Planning and a Biodiversity working group. A Company Secretary is responsible for administering company matters.

The Board meet regularly throughout the year. An effective structure runs the Park on a day to day basis. The Management Committee (including related stakeholder representatives) and Park Manager are supported by the relevant functional heads in LCCC and BCC. The Park Manager in turn manages the operational and administrative staff.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

All of the Park's objectives and activities are underpinned by the Board and staff's desire to promote the Park to visitors, thus ensuring its long term future.

The organisation's strategy document and management plan outline the long term sustainability of the Regional Park and AONB. The key long term strategic focus areas are Biodiversity, Heritage, Visitors, Community, Landscape, and Health and Recreation. These themes are reflected in the five year management plan, covering 2023 to 2028. The plan focuses on tasks such as biodiversity monitoring, enhancement and protection through practical conservation of woodland, wetland, wildflower meadow and hedgerow, to extensive survey work of key fauna including bees, butterflies, wildfowl and small mammals.

The Park actively promotes and protects the built and cultural heritage of the area and is exploring the potential to uncovering the archaeological aspects of the area with a proposed audit of archaeological features in the Park from which a larger project may develop. The team also covers aspects of recreational planning and support for a range of diverse park users and visitors.

In built planning, the Regional Park ensures adherence to planning policy to preserve the Park's character, landscapes and biodiversity. This year, it responded to 12 planning consultations, as well as contributing to several strategic consultations affecting the Park and the wider countryside.

The Park continues to maintain over 47km of paths to make the Park accessible to the general public, to investigate the possibility of physical links to other conservation areas, and to further enhance the existing towpath.

Park management is also focused on ongoing practical works, aimed at the conservation of rare species and habitats, whilst sympathetically improving the aesthetics of the Park. This includes developing biodiversity by way of promoting and protecting priority species, through tackling invasive species via a separate initiative, and by protecting and creating existing and new habitats.

Achievements and performance

The Regional Park continues to welcome large numbers of visitor with 1.3 million visitors recorded this year. This makes it the most visited outdoor visitor attraction in Northern Ireland. The Management Team is focused on balancing the opportunities of these high visitor numbers along side the challenges presented in terms of pressure on resources and user needs.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Core costs are tightly controlled with the majority of the budget associated with staff and volunteers. In relation to the 2024-25 financial year, core funding for the Regional Park was provided by BCC and LCCC, with additional amounts from the Department for Communities and the final legacy payment from the Heritage Lottery Fund.

Regretfully, funding received in previous years from the Department for Infrastructure and the Northern Ireland Environmental Agency was withdrawn. This, in conjunction with a substantial increase in the cost of direct charitable activities and support costs, led to the return of significant losses.

The Trustees and management are cognisant of the effect that the outcome of the 2024-25 financial year has had on reserves held by the Regional Park, and they are actively seeking alternative and additional sources of funding.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

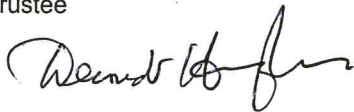
The trustees' annual report was approved on 22 September 2025 and signed on behalf of the board of trustees by:

Mr A Martin
Trustee



Mr M Murray
Trustee

Mr D Hughes
Trustee



Mr C Somerville
Trustee



Chi Ting Yip
Trustee

Councillor U Mackin
Trustee

Ms G Daly
Trustee



Mr T Duffy
Trustee



Mr C Kinney
Trustee



Ms S McClintock
Trustee

Dr Andy Bridge
Charity Secretary

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lagan Valley Regional Park Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Lagan Valley Regional Park Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

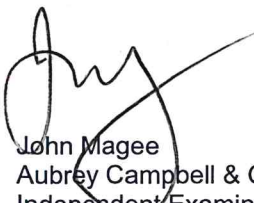
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



John Magee
Aubrey Campbell & Company
Independent Examiner

631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Income	5	187,704	187,704	160,794
Total income		<u>187,704</u>	<u>187,704</u>	<u>160,794</u>
Expenditure				
Expenditure on charitable activities	6,7	233,929	233,929	252,378
Total expenditure		<u>233,929</u>	<u>233,929</u>	<u>252,378</u>
Net expenditure and net movement in funds		<u>(46,225)</u>	<u>(46,225)</u>	<u>(91,584)</u>
Reconciliation of funds				
Total funds brought forward		98,321	98,321	189,905
Total funds carried forward		<u>52,096</u>	<u>52,096</u>	<u>98,321</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	13,431	16,185
Current assets			
Debtors	14	26,728	77,595
Cash at bank and in hand		14,937	7,541
		<u>41,665</u>	<u>85,136</u>
Creditors: amounts falling due within one year	15	<u>3,000</u>	<u>3,000</u>
Net current assets		<u>38,665</u>	<u>82,136</u>
Total assets less current liabilities		<u>52,096</u>	<u>98,321</u>
Net assets		<u>52,096</u>	<u>98,321</u>
Funds of the charity			
Unrestricted funds		52,096	98,321
Total charity funds	16	<u>52,096</u>	<u>98,321</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 9 to 16 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2025, and are signed on behalf of the board by:

Mr A Martin
Trustee



Mr M Murray
Trustee

Mr D Hughes
Trustee



Mr C Somerville
Trustee



Chi Ting Yip
Trustee

Councillor U Mackin
Trustee

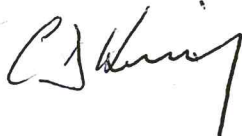
Ms G Daly
Trustee



Mr T Duffy
Trustee



Mr C Kinney
Trustee



Ms S McClintock
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 3 Lock Keeper's Lane, Milltown Road, Belfast, BT8 7XT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees acknowledge the impact that the excess of expenditure over income has had on reserves held by the Regional Park as at 31 March 2025, specifically its short to medium term viability. They are of one accord, that it is imperative that additional funding is secured to cover rising costs in all areas of the park's operation.

The welfare of park staff remains the primary concern of the Trustees. They acknowledge in particular that April 2025 will bring with it further significant increases in staff costs, as a result of the impact of changes to the National Living Wage and the National Insurance regime. Accordingly, they will continue to monitor the situation and liaise with Lisburn and Castlereagh City Council who have overall responsibility for employment matters.

Based solely on verbal assurances provided by LCCC prior to approval of these financial statements, the Trustees consider that the preparation of financial statements on a going concern basis is currently appropriate. However, the Trustees wish to make clear, given the current and near-term economic climate as described above, along with a lack of certainty regarding funding, that there remains a material uncertainty with regard to the long term viability of the Park in its current legal and operational form.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is understood that management were not required to make any significant judgements or estimations when applying the entity's accounting policies during the year.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Fully depreciated
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in 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 income and expenditure. 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 the statement of financial activities, 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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 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.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Limited by guarantee

The company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Income

'Income' includes donations and grant income from various entities as listed below, and is non-trading in nature unless otherwise stated.

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Belfast City Council - Core funding	88,000	88,000	67,000	67,000
Belfast City Council - Additional funding	15,104	15,104	15,104	15,104
National Trust	120	120	—	—
Events income	4,220	4,220	—	—
Donations	2,200	2,200	—	—
Other income	310	310	—	—
Lisburn & Castlereagh City Council	67,000	67,000	66,060	66,060
Keep NI Beautiful Grant	—	—	2,195	2,195
Heritage Lottery Fund	4,453	4,453	4,453	4,453
Department for communities - DFC	6,297	6,297	5,982	5,982
	<u>187,704</u>	<u>187,704</u>	<u>160,794</u>	<u>160,794</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Lagan Valley Regional Park	200,495	200,495	194,326	194,326
Support costs	33,434	33,434	58,052	58,052
	<u>233,929</u>	<u>233,929</u>	<u>252,378</u>	<u>252,378</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Lagan Valley Regional Park	200,495	26,447	226,942	245,142
Governance costs	—	6,987	6,987	7,236
	<u>200,495</u>	<u>33,434</u>	<u>233,929</u>	<u>252,378</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Analysis of support costs

	Analysis of support costs activity 1	Total 2025	Total 2024
	£	£	£
Communications and IT	1,422	1,422	1,163
General office	22,025	22,025	46,652
Finance costs	3,000	3,000	3,000
	<u>26,447</u>	<u>26,447</u>	<u>50,815</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	3,358	4,046
Operating lease rentals	<u>1,666</u>	<u>1,705</u>

10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,225	2,225
Other assurance services	675	575
Tax advisory services	550	250
	<u>3,450</u>	<u>3,000</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	<u>196,282</u>	<u>187,209</u>

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of administrative staff	1	1
Number of management staff	1	1
Number of other staff	3	3
	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2024	10,239	32,243	42,482
Additions	—	604	604
At 31 March 2025	10,239	32,847	43,086
Depreciation			
At 1 April 2024	10,239	16,058	26,297
Charge for the year	—	3,358	3,358
At 31 March 2025	10,239	19,416	29,655
Carrying amount			
At 31 March 2025	—	13,431	13,431
At 31 March 2024	—	16,185	16,185

14. Debtors

	2025 £	2024 £
Prepayments and accrued income	26,728	77,595

"Other debtors" refers to LVRP's accumulated reserve of underspend, held by Lisburn and Castlereagh City Council.

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,000	3,000

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>98,321</u>	<u>187,704</u>	<u>(233,929)</u>	<u>52,096</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>189,905</u>	<u>160,794</u>	<u>(252,378)</u>	<u>98,321</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	13,431	13,431
Current assets	41,665	41,665
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>52,096</u>	<u>52,096</u>

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	16,185	16,185
Current assets	85,136	85,136
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>98,321</u>	<u>98,321</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Income		
Belfast City Council - Core funding	88,000	67,000
Belfast City Council - Additional funding	15,104	15,104
National Trust	120	-
Events income	4,220	-
Donations	2,200	-
Other income	310	-
Lisburn & Castlereagh City Council	67,000	66,060
Keep NI Beautiful Grant	-	2,195
Heritage Lottery Fund	4,453	4,453
Department for communities - DFC	6,297	5,982
	<u>187,704</u>	<u>160,794</u>
Total income	<u>187,704</u>	<u>160,794</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	196,282	187,209
Operating leases	1,666	1,705
Rent	4,725	5,750
Rates and water	984	1,100
Light and heat	1,868	3,960
Repairs and maintenance	343	213
Insurance	8,115	7,614
Other establishment	2,105	23,123
Motor vehicle expenses	3,251	5,386
Vehicle leasing/hire	1,036	870
Legal and professional fees	6,489	6,040
Telephone	386	294
Other office costs	2,489	4,588
Depreciation	3,358	4,046
Other interest payable and similar charges	140	150
Event costs	692	330
	<u>233,929</u>	<u>252,378</u>
Total expenditure	<u>233,929</u>	<u>252,378</u>
Net expenditure	<u>(46,225)</u>	<u>(91,584)</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Lagan Valley Regional Park		
<i>Activities undertaken directly</i>		
LVRP - wages/salaries	196,282	187,209
LVRP - tools	1,666	1,705
LVRP - clothing & uniforms	290	1,360
LVRP - repairs & maintenance	343	213
LVRP - other office costs	1,914	3,839
	<u>200,495</u>	<u>194,326</u>
<i>Support costs</i>		
LVRP support costs - Rent	4,725	5,750
LVRP support costs - Water charges	984	1,100
LVRP support costs - Light & heat	1,578	2,600
LVRP support costs - Insurance	8,115	7,614
LVRP support costs - Project Costs	2,105	23,123
LVRP support costs - Motor vehicle expenses	3,251	5,386
LVRP support costs - IT Costs	1,036	870
LVRP support costs - Finance/HR/IT Charge	3,000	3,000
LVRP support costs - Telephone	386	294
LVRP support costs - Other office costs	575	749
LVRP support costs - Event Costs	692	330
	<u>26,447</u>	<u>50,816</u>
<i>Governance costs</i>		
LVRP Governance costs - accountancy fees	3,449	3,040
Governance costs - legal and other professional fees	40	—
LVRP Governance costs - depreciation	3,358	4,046
LVRP Governance costs - bank charges	140	150
	<u>6,987</u>	<u>7,236</u>
Expenditure on charitable activities	<u>233,929</u>	<u>252,378</u>

Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Accounts

COMPANY REGISTRATION NUMBER: NI063910
CHARITY REGISTRATION NUMBER: XT1572

Lagan Valley Regional Park Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

AUBREY CAMPBELL & COMPANY
Chartered Accountants & Registered Auditors
631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Lagan Valley Regional Park Limited

Charity registration number XT1572

Company registration number NI063910

Principal office and registered office 3 Lock Keeper's Lane
Milltown Road
Belfast
BT8 7XT

The trustees

Mr A Martin (Appointed 20 January 2024)

Mr M Murray

Mr D Hughes

Mr C Somerville

Mr S Pollock (Retired 20 November 2023)

Councillor G McAteer

Chi Ting Yip

Councillor J Palmer (Retired 20 November 2023)

Councillor A Swan (Retired 20 November 2023)

Councillor U Mackin

Councillor G Spratt (Retired 20 November 2023)

Ms G Daly

Mr T Duffy

Dr B Simon

Councillor K Nicholl (Retired 16 April 2023)

Mr C Kinney

Ms S McClintock

Company secretary Dr Andy Bridge

Independent examiner John Magee Aubrey Campbell & Company
631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

The Board is made up of public representatives from Belfast City Council (BCC), and Lisburn and Castlereagh City Council (LCCC), and individuals with a particular interest in the environment and conservation.

Under the guidance of a Chairman and Vice Chairman, each Director is charged with governance over the operation of the Regional Park, maintenance of its assets and welfare of its staff. There are four Board Subcommittees: Audit and Risk; Finance and Strategy; Selection and Planning and a Biodiversity working group. A Company Secretary is responsible administering company matters. The Board meet regularly throughout the year. An effective structure runs the Park on a day to day basis. The Management Committee (including related stakeholder representatives) and Park Manager are supported by the relevant functional heads in LCCC and BCC. The Park Manager in turn manages the operational and administrative staff.

Objectives and activities

All of the Park's objectives and activities are underpinned by the Board and staff's desire to promote the Park to visitors, thus ensuring its long term future. Their strategy document and management plan outline the long term sustainability of the Regional Park and AONB. The key long term strategic focus areas are Biodiversity, Heritage, Visitors, Community, Landscape, and Health and Recreation. These themes are reflected in the five year management plan, covering 2023 to 2028.

The plan focuses on tasks such as biodiversity monitoring, enhancement and protection through practical conservation of woodland, wetland, wildflower meadow and hedgerow, to extensive survey work of key fauna including bees, butterflies, wildfowl and small mammals. The Park actively promotes and protects the built and cultural heritage of the area and is exploring the potential to uncovering the archaeological aspects of the area with a proposed audit of archaeological features in the park from which a larger project may develop. The team also cover aspects of recreational planning and support for a range of diverse park users and visitors. In built planning, the regional park ensures that planning policy plays its part in preserving the Park's character, landscapes and biodiversity and this year responded to 13 planning consultations, as well as contributing to several strategic consultations affecting the Park and the wider countryside.

The Park continues to maintain over 47km of paths to make the Park accessible to the general public, to investigate the possibility of physical links to other conservation areas, and to further enhance the existing towpath. Park management are also working on ongoing practical works, aimed at the conservation of rare species and habitats, whilst sympathetically improving the aesthetics of the Park. This includes developing biodiversity by way of promoting and protecting priority species, through tackling invasive species via a separate initiative, and by protecting and creating existing and new habitats.

Achievements and performance

The Regional Park continues to welcome large numbers of visitor with 1.8 million visitors recorded 3 years running. This makes it the most visited outdoor visitor attraction in Northern Ireland and continues to present challenges both in terms of pressure on resources and user needs.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Core costs are tightly controlled with the majority of the budget associated with staff and volunteers. Core funding for the Regional Park comes from Lisburn and Castlereagh City Council and Belfast City Council with a small additional amount from BCC and Department for Communities (HED) for services provided. Funding from Department for Infrastructure was cut and that coupled with fixed funding not being index linked, has meant serious challenges for the Regional Park this year.

In relation to the 2023-24 financial year, core funding for the Regional Park was provided by Belfast City Council and Lisburn and Castlereagh City Council, with additional amounts from the Department for Communities, the Heritage Lottery Fund and Keep NI Beautiful. Regrettably, funding received in previous years from the Department for Infrastructure and the Northern Ireland Environmental Agency was not available. This, in conjunction with a substantial increase in the cost of direct charitable activities and support costs, led to the return of significant losses. The Trustees and management are cognisant of the effect that the outcome of the 2023-24 financial year has had on reserves held by the Regional Park, and they are actively seeking alternative and additional sources of funding. Accordingly, they await updates regarding a number of applications, following the successful award of £21,000 of additional funding from Belfast City Council for the 2024-25 financial year.

The welfare of park staff remains the primary concern of the Trustees who are aware of the financial challenges that the 2025 financial year brings. Their pledge is to continue to monitor the financial situation and relentlessly seek additional funding, whilst liaising with Lisburn and Castlereagh City Council who have provided verbal assurances regarding their support for the Park and its staff. Despite this, the Trustees feel that it is appropriate to record their concern that a material uncertainty exists with regard to the ongoing viability of the Park in its current guise.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 16 December 2024 and signed on behalf of the board of trustees by:

Mr A Martin
Trustee

Mr M Murray
Trustee

Mr D Hughes
Trustee

Mr C Somerville
Trustee

Chi Ting Yip
Trustee

Councillor U Mackin
Trustee

Ms G Daly
Trustee

Mr T Duffy
Trustee

Mr C Kinney
Trustee

Ms S McClintock
Trustee

Dr Andy Bridge
Charity Secretary

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lagan Valley Regional Park Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Lagan Valley Regional Park Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

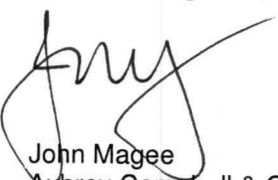
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



John Magee
Aubrey Campbell & Company
Independent Examiner

631 Lisburn Road
Belfast
BT9 7GT

16 December 2024

Lagan Valley Regional Park Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Income	5	160,794	160,794	220,191
Total income		<u>160,794</u>	<u>160,794</u>	<u>220,191</u>
Expenditure				
Expenditure on charitable activities	6,7	252,378	252,378	211,602
Total expenditure		<u>252,378</u>	<u>252,378</u>	<u>211,602</u>
Net (expenditure)/income and net movement in funds		<u>(91,584)</u>	<u>(91,584)</u>	<u>8,589</u>
Reconciliation of funds				
Total funds brought forward		189,905	189,905	181,316
Total funds carried forward		<u>98,321</u>	<u>98,321</u>	<u>189,905</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	13		16,185	14,876
Current assets				
Debtors	14	77,595		167,908
Cash at bank and in hand		7,541		10,121
		85,136		178,029
Creditors: amounts falling due within one year	15	3,000		3,000
Net current assets			82,136	175,029
Total assets less current liabilities			98,321	189,905
Net assets			98,321	189,905
Funds of the charity				
Unrestricted funds			98,321	189,905
Total charity funds	16		98,321	189,905

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 16 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2024, and are signed on behalf of the board by:

Mr A Martin
Trustee

Mr M Murray
Trustee

Mr D Hughes
Trustee

Mr C Somerville
Trustee

Chi Ting Yip
Trustee

Councillor U Mackin
Trustee

Ms G Daly
Trustee

Mr T Duffy
Trustee

Mr C Kinney
Trustee

Ms S McClintock
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 3 Lock Keeper's Lane, Milltown Road, Belfast, BT8 7XT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees acknowledge the impact that the excess of expenditure over income has had on reserves held by the Regional Park as at 31 March 2024, specifically its short to medium term viability. They are of one accord, that it is imperative that additional funding is secured to cover rising costs in all areas of the park's operation.

The welfare of park staff remains the primary concern of the Trustees. They acknowledge in particular that April 2025 will bring with it further significant increases in staff costs, as a result of the impact of changes to the National Living Wage and the National Insurance regime. Accordingly, they will continue to monitor the situation and liaise with Lisburn and Castlereagh City Council who have overall responsibility for employment matters.

Based solely on verbal assurances provided by LCCC prior to approval of these financial statements, the Trustees consider that the preparation of financial statements on a going concern basis is currently appropriate. However, the Trustees wish to make clear, given the current and near-term economic climate as described above, along with a lack of certainty regarding funding, that there remains a material uncertainty with regard to the long term viability of the Park in its current legal and operational form.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is understood that management were not required to make any significant judgements or estimations when applying the entity's accounting policies during the year.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Fully depreciated
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in 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 income and expenditure. 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 the statement of financial activities, 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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 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.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Limited by guarantee

The company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

5. Income

'Income' includes donations and grant income from various entities as listed below, and is non-trading in nature unless otherwise stated.

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Northern Ireland Environmental Agency	—	—	10,684	10,684
Belfast City Council - Core funding	67,000	67,000	67,000	67,000
Belfast City Council - Additional funding	15,104	15,104	15,104	15,104
Lisburn & Castlereagh City Council	66,060	66,060	66,061	66,061
Keep NI Beautiful Grant	2,195	2,195	8,778	8,778
Department for Infrastructure (Cycling & Waterways Unit)	—	—	42,000	42,000
Heritage Lottery Fund	4,453	4,453	4,582	4,582
Department for communities - DFC	5,982	5,982	5,982	5,982
	<u>160,794</u>	<u>160,794</u>	<u>220,191</u>	<u>220,191</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Lagan Valley Regional Park	194,326	194,326	171,250	171,250
Support costs	58,052	58,052	40,352	40,352
	<u>252,378</u>	<u>252,378</u>	<u>211,602</u>	<u>211,602</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Lagan Valley Regional Park	194,326	50,816	245,142	204,659
Governance costs	—	7,236	7,236	6,943
	<u>194,326</u>	<u>58,052</u>	<u>252,378</u>	<u>211,602</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Communications and IT	1,163	1,163	4,247
General office	45,490	45,490	26,162
Finance costs	3,000	3,000	3,000
	<u>49,653</u>	<u>49,653</u>	<u>33,409</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	4,046	3,718
Operating lease rentals	1,705	7,025

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,925	1,875
Other assurance services	1,225	575
Tax advisory services	550	250
	<u>5,700</u>	<u>2,700</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	187,209	158,771

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of administrative staff	1	1
Number of management staff	1	1
Number of other staff	3	3
	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2023	10,239	26,888	37,127
Additions	—	5,355	5,355
At 31 March 2024	10,239	32,243	42,482
Depreciation			
At 1 April 2023	10,239	12,012	22,251
Charge for the year	—	4,046	4,046
At 31 March 2024	10,239	16,058	26,297
Carrying amount			
At 31 March 2024	—	16,185	16,185
At 31 March 2023	—	14,876	14,876

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	77,595	167,908

"Other debtors" refers to LVRP's accumulated reserve of underspend, held by Lisburn and Castlereagh City Council.

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,000	3,000

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>189,905</u>	<u>160,794</u>	<u>(252,378)</u>	<u>98,321</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>181,316</u>	<u>220,191</u>	<u>(211,602)</u>	<u>189,905</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	16,185	16,185
Current assets	85,136	85,136
Creditors less than 1 year	<u>(3,000)</u>	<u>(3,000)</u>
Net assets	<u>98,321</u>	<u>98,321</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	14,876	14,876
Current assets	178,029	178,029
Creditors less than 1 year	<u>(3,000)</u>	<u>(3,000)</u>
Net assets	<u>189,905</u>	<u>189,905</u>

Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Annual report

DISCOVER | EXPLORE | ENJOY



Annual Report 2023/24

Chair's Summary Report

Sara McClintock - Chair, Lagan Valley Regional Park Board

I am proud to share with you the Lagan Valley Regional Park's 2023/24 Annual Report. The Park continues to thrive as Northern Ireland's most popular outdoor attraction, welcoming 1.65 million visitors to the towpath alone in 2023.

We continue to, year-on-year, meet our goals, thanks to the collaborative efforts of our partners, including Belfast City Council and Lisburn and Castlereagh City Council, and to make significant strides in community engagement and conservation. Our new five-year management plan, launched in November, emphasises community involvement and the protection of our region's biodiversity and heritage.

Our conservation efforts remain robust, with a deep understanding of the river corridor's biodiversity and the area's importance as a wildlife refuge. We have undertaken vital conservation work across 15 sites, such as managing grasslands and controlling invasive species, and contributed valuable data to numerous national monitoring schemes.

Our conservation efforts are only possible with the help of volunteers, and the support of the local community, who are at the heart of the Regional Park.

As a board, we would like to extend our sincere gratitude to Dr. Andy Bridge and his dedicated team of rangers and coordinators for their tireless efforts in safeguarding the park. Our volunteers, embodying the spirit of community and dedication, remain the backbone of our organisation, contributing 2,667 hours this year across all volunteer roles. We are truly grateful for their passion and effort.

We also acknowledge the ongoing financial and advisory support of our partners in local and central government. The Lagan Valley Regional Park is a vital outdoor haven for many in the greater Belfast-Lisburn area and a cornerstone of both Councils' green space strategies.

We look forward to continuing our work to preserve and enhance this unique natural and cultural landscape for future generations.



Our Vision

A Park which offers a thriving, diverse and valued riverside heritage that welcomes exploration, learning and enjoyment whilst ensuring a sustainable environment for all.

The Regional Park's Strategic Vision clearly defines our six focus areas of Biodiversity, Visitors, Community, Landscape, Heritage and Health & Recreation.

Our Aims

- **Conserve and manage biodiversity in the Park**
- **Facilitate research and education about the area's biodiversity and heritage**
- **Encourage community involvement and develop volunteering in the Park**
- **Maintain and enhance the landscape quality for the benefit of all**
- **Proactively conserve and manage the cultural and built heritage of the Park**
- **Promote the health and wellbeing benefits of our green open spaces**
- **Support appropriate recreation activities, events and the development of sustainable tourism for the benefit of the region**
- **Increase public awareness of our natural and cultural heritage**

Outstanding Natural Beauty

An Area of Outstanding Natural Beauty (AONB) is a precious landscape where the distinctive character and natural beauty are so outstanding that it is in the public interest to safeguard it. The Nature Conservation and Amenity Lands Order 1985 sets out the main purposes of an AONB:

- **To conserve and enhance the natural beauty or amenities of the area**
- **To conserve wildlife, historic objects or natural phenomena within the area**
- **To promote enjoyment by the public**
- **To provide or maintain public access to the area**

From these purposes our Mission emerges: to protect and conserve the unique landscape character of Lagan Valley Regional Park and the Lagan Valley AONB, to enhance its biodiversity and cultural heritage, and to promote its benefit to visitors and the community.



Partnership

Good partnerships are essential to the governance and management of the Regional Park.

Working with our partners we have achieved all the goals laid out in the management plan for this year. It is thanks to the coordinated effort of our partners that we have achieved so much. Both Belfast City Council and Lisburn and Castlereagh City Council are major landowners and manage significant sites in the Regional Park.

In addition to our funding partners there are a number of other bodies and organisations with which Lagan Valley Regional Park works. DfI Rivers is responsible for work along the river system and they provide services such as grass cutting along the towpath. The Department of Agriculture, Environment and Rural Affairs' Forest Service manages Belvoir Park Forest and the National Trust manages the Minnowburn site.

Our Funding Partners

Working together in partnership means that all partners benefit from the synergy created by matching contributions to the pot. The idea of synergy, where the creation of a whole that is greater than the sum of its parts, is particularly relevant. We seek to continue that approach with our partners in the future. Our key funding partners are/have been:

Belfast City Council
Lisburn and Castlereagh City Council
Department for Infrastructure (DfI)
Department for Communities (DfC)
Department of Agriculture, Environment and Rural Affairs (DAERA)
HLF (Heritage Lottery Fund) Legacy

Department for Infrastructure (DfI) is a key landowner and has been an integral partner since the inception of the Regional Park and we would like to thank them for their long-term funding support and commitment over many years. Regrettably resource decisions within DfI have meant they have not been able to continue with funding this year.

Despite several years of prudent and careful budgeting and management, the loss of funding along with cost-of-living increases have meant this has been one of the most challenging years for the Regional Park.

The staff and board have responded by reassessing our focus and seeking innovative options that could steer the Regional Park through these challenges and into a sustainable future.

Our Other Partners

Our Management Partnerships help with delivery of specific targets, sharing of resources, training, joint management and project support. Our key Management Partners include: The National Trust, Sustrans, Forest Service (DAERA), DfI Roads, Butterfly Conservation NI, Bat Conservation Ireland, National Biodiversity Data Centre, QUB, DfI Rivers, Inland Waterways Association of Ireland (Lagan Branch), The Woodland Trust, and Ulster Wildlife.

Planning

Development pressure is as strong now as ever in the Regional Park.

Planning Activity

The Regional Park responded to 11 planning applications in 2023/4, reflecting the continuing development pressure on the river corridor, against which we must continue to be vigilant.



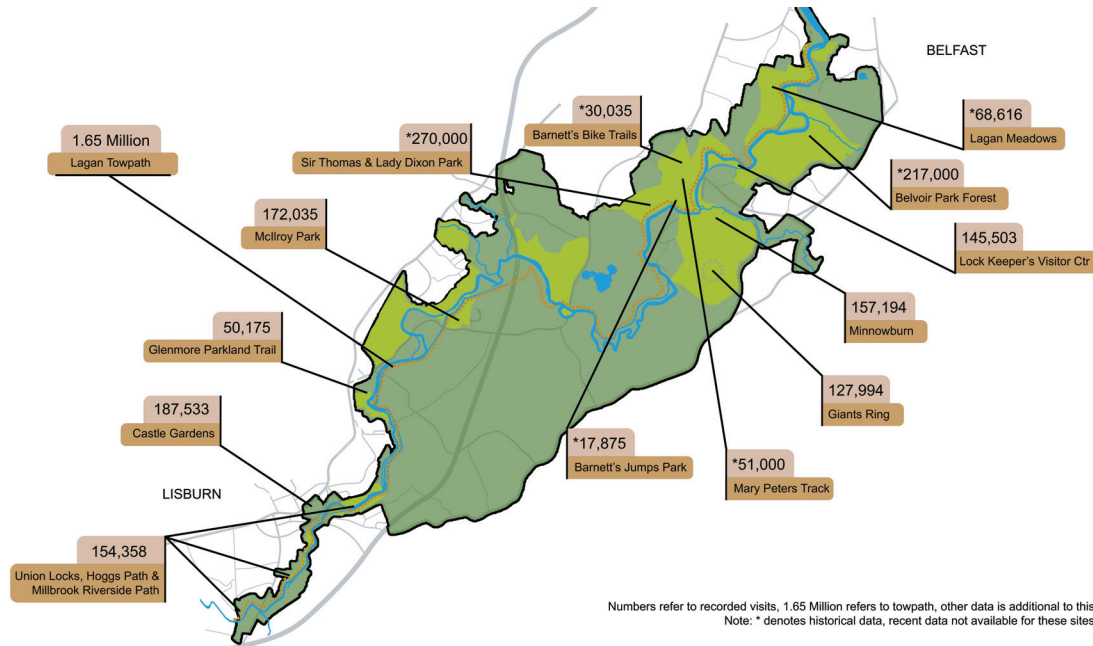
Local Development Plans

The Regional Park has consulted with Belfast City Council around the draft Plan Strategy for the Belfast Local Development Plan and with Lisburn and Castlereagh City Council and we anticipate drafts of each being made available for comment in the near future.



Lagan Valley Regional Park

The most popular outdoor attraction in Northern Ireland.



Owned by the Department for Infrastructure, the towpath forms a cultural, social and biodiversity link between the cities of Lisburn and Belfast. It is a section of the Ulster Way, it is a 'medium distance walk' under Walk NI's designation and it is part of the National Cycle Network.

2023

128 Thousand Visitors
to Giant's Ring

157 Thousand Visitors
to Minnowburn

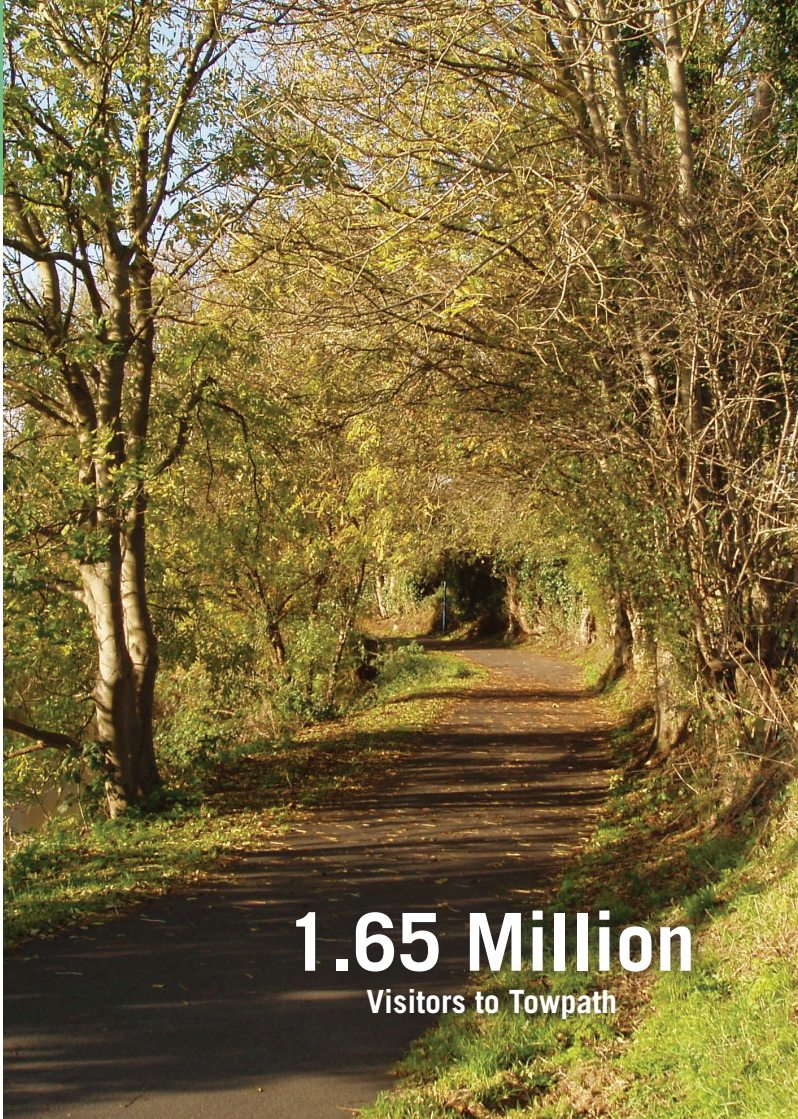
145 Thousand Visitors to
the Lock Keeper's Site

154 Thousand Visitors to
Riverside Paths in Lisburn

50 Thousand Visitors to
Glenmore Riverside Trails

23 Events Engaging
with 345 People

8 Community Events Involving
over 823 People

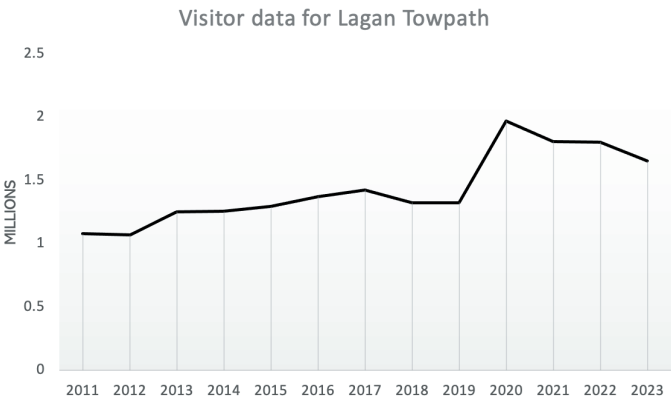


1.65 Million
Visitors to Towpath

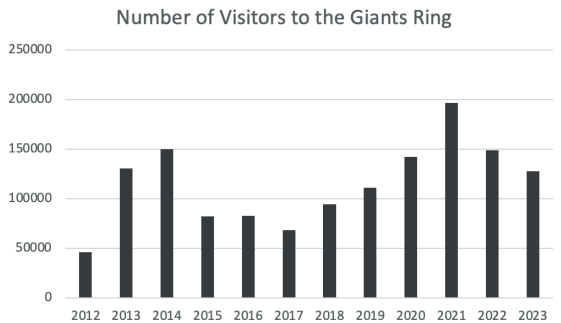
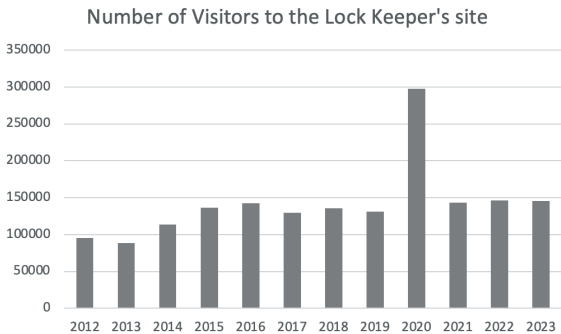
2023 User Survey

2023 indicates user numbers have started to decline and are now moving in the opposite direction to the program for government goals for increasing accessibility to green open spaces for all sectors of our community.

It is perhaps indicative of the need to continue investing in maintaining these spaces to secure their sustainable future and standard.



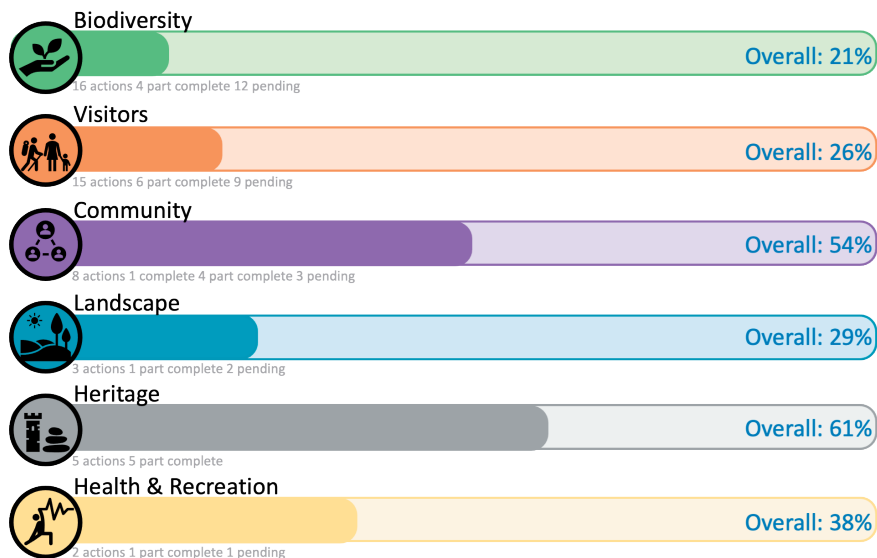
The Lock Keeper's site forms a useful hub to visitors with the Lock Keeper's Café, the Lock Keeper's Cottage, the Industry Lighter and the Lagan Valley Regional Park office.

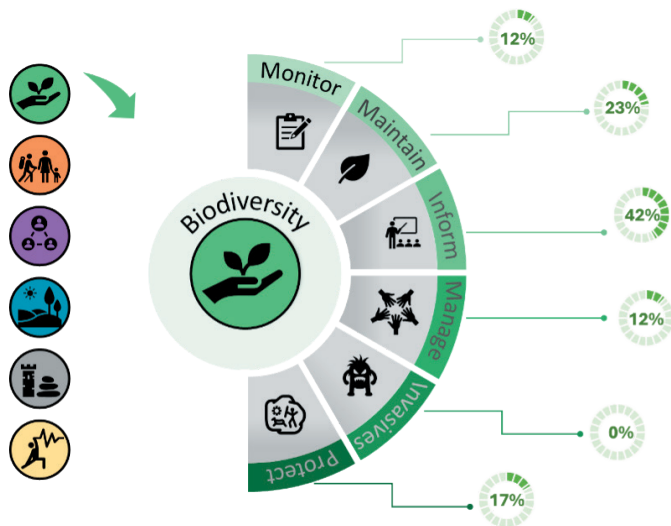


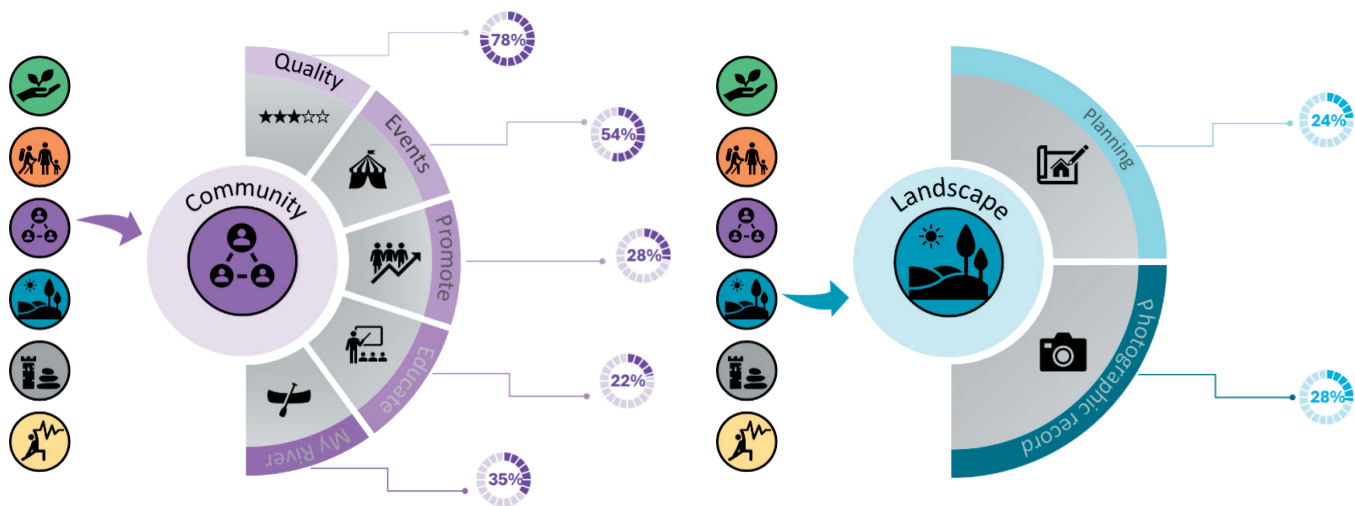
2023-28 Five-year Management Plan

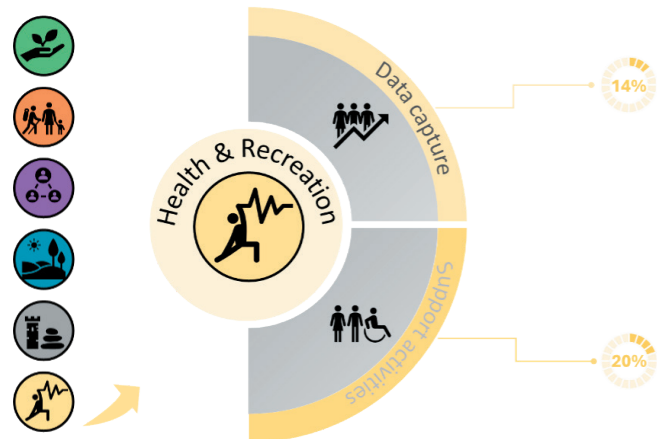
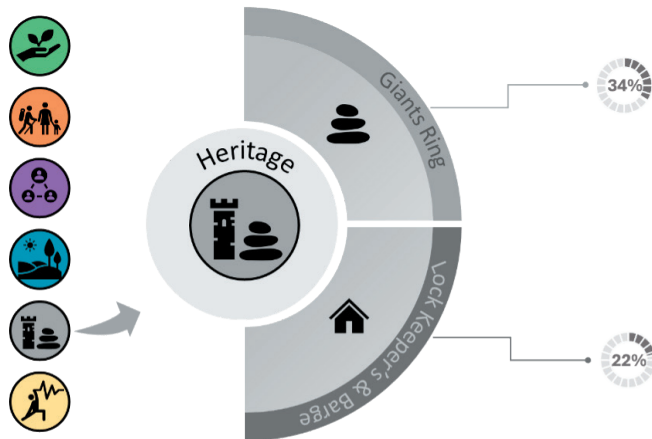
The Regional Park's new five-year management plan was launched in November 2023 showcasing the range of community involvement in the Regional Park and how this supports the protection of a dynamic and flourishing biodiversity and heritage in the region.

The full management plan and action plan is available under the publications section of our website and for the purposes of monitoring our progress we have developed the following progress gauge to visualise progress throughout each year.









The Giant's Ring

The Giant's Ring comprises a Neolithic Passage tomb surrounded by a raised circular earthen enclosure.

As a Scheduled Monument in State Care set in an Area of Significant Archaeological Interest it is one of Northern Ireland's most important historical monuments. In addition to the visible structures, the Ballynahatty plateau is scattered with archeological remains that have the potential to reveal more of the fascinating story of Ireland's early history. Increasing visitor pressure has resulted in erosion damage to the ringed mound which through liaison with HED is to be remedied through protective measures pending available budget.

128 Thousand Visitors Welcomed to the Giant's Ring

8 Conservation Tasks Caring for the Giant's Ring

Lock Keeper's Site

145 Thousand Visitors to the Lock Keeper's Site



Biodiversity

Guardianship of biodiversity has been a major theme in the management of Lagan Valley Regional Park since it was established in 1967.

Given the range of land managers and biodiversity issues, the challenge of coordinated management is significant. The conservation work of the Park is considerable and long term records have been greatly beneficial

to understanding the biodiversity of the river corridor. A key issue arising from our meetings to date is the need for comprehensive and scientifically robust baseline data across habitats and species.

Wildlife Surveying

Lagan Valley Regional Park rangers and volunteers play a key role in protecting the numerous species of wildlife in the Park.

As part of the All-Ireland Pollinator Plan, our volunteers and staff have been recording pollinators through two national monitoring schemes: the UK Butterfly Monitoring Scheme in partnership with Butterfly Conservation (3 transects), and the All-Ireland Bumblebee Monitoring Scheme with the National Biodiversity Data Centre in the Republic of Ireland (6 transects).

With 8 of Ireland's bat species recorded at Minnowburn, the Regional Park is an important refuge for this protected group. Volunteers from the Lagan Valley Regional Park complete six transects along the Lagan, a survey that has been running for several years now, providing valuable data for the All Ireland Daubenton's Bat Waterways Survey, in partnership with Bat Conservation Ireland.

78 Butterfly Survey
Walks Completed

72 Bumblebee Surveys
Completed

12 Bat Surveys
Completed

12 Volunteers Engaged Through
Wildlife Surveys



A Park with People at its Heart

The Regional Park has six key focus areas in its Strategic Vision, with our central focus being community.

We want a park that is people-focused, a place where everyone is welcome to visit, get involved and discover the Park on our doorstep. It is a place that connects the hearts of two of Northern Ireland's largest population centres and has strong links with community.

The Park has a great sense of cultural connectivity and links to its past. The Park is a hugely valuable resource and we will continue to develop events and other ways for people of all backgrounds and abilities to get involved. A thriving Park with community at its heart is also a great economic asset to the region, where tourism can benefit all.

Underpinning every aspect of the Regional Park are our volunteers; from heritage guides, to conservation volunteers and rangers, to the directors on our board. We could not operate without our volunteers. Likewise, our volunteers themselves speak of how involvement with the Park has benefitted them.

We extend a big thank you to all our volunteers for their hard work and continuing support through the year. As a testament to LVRP's commitment to community involvement and to delivering a high-quality volunteering programme, LVRP was successfully awarded its third reaccreditation of the Investing in Volunteers Quality Standard in December 2023.

2667

Hours Contributed from the Local Community Through Volunteering



Conservation Tasks

Conservation volunteer tasks are a great way for the local community to have agency in shaping and protecting this valuable public space.

From scything meadows with traditional scythes and 'haloing' veteran oaks, to controlling encroaching scrub and invasive species, alongside improving sites for visitors and removing litter from the river corridor, the weekly activities of the conservation volunteers are invaluable

in managing natural habitats in LVRP. Through direct community engagement, the biodiversity value of these connecting green spaces is developed and enhanced for the benefit of local communities and the Regional Park's many visitors.



40

**Conservation
Task Days**

15

**Sites Managed with
Volunteer Support**

24

**Grassland Management
Tasks over 7 Sites**

6

**Alien Invasive Species
Control Tasks over 3 Sites**

6

**Woodland and Meadow Management
Tasks in Belvoir ASSI**

Grassland Management

LVRP grassland management conservation tasks focus on two main areas; scrub removal and cutting and lifting annual growth.

Scrub is removed to manage the succession which degrades the biodiversity importance of grasslands. LVRP grassland management conservation tasks are carried out at the Giant's Ring, Belvoir ASSI, McIlroy Park, Lagan Meadows, Clement Wilson Park, Lagan Meadows and Sharman Road Green Space.

In the absence of grazing, grassland habitat must be cut and lifted each year, in much the way that hay meadows were managed in the past, using traditional tools such as Austrian scythes. Cutting and lifting the vegetation from a meadow improves biodiversity value by reducing the nutrient load and improving its sward (structure), allowing more species to flourish and preventing the grassland from becoming rank and dominated by coarse grasses, and nutrient-loving species such as nettles and docks. Maintaining and improving the quality of grassland habitat across LVRP benefits pollinators and other insects, and in turn birds and mammals, ultimately benefiting our visitors and local communities.

Upskilling and Training

Each year we schedule practical training for our volunteers to enable them to learn new skills, enhance existing ones and build confidence in their abilities. This year three volunteer training days were delivered for our volunteers.





The Ranger Service

Rangers are...

'The sharp end of the environment industry; skilled people who have to balance the demands, aspirations and curiosity of the public, with protection and enhancement of the physical and cultural fabric of the countryside, with sensitivity, humour and integrity' - Countryside Commission.

Your ranger service works tirelessly in the background managing issues, dealing with enquiries and complaints, liaising with partner organisations and landowners and delivering events. Patrolling the Park, the ranger service is effectively the eyes and ears of the Regional Park and its partners.



304

**Bags of Litter
Collected**

45

**Km of Paths and Trails
Patrolled Weekly**

875

**Hours Across LCCC,
1023 Hours Across BCC,
51 Hours Across Dfc (HED)**

62

**Incidents Responded to Including:
Wildlife Rescues, Emergency Flood
Responses, Public Safety, Assisting
Public and Visitors**

4

**Community River Cleans
on River Lagan**

2

**Community River Cleans
at Duncan's Dam**

6

**Public Relations Events Including:
Public Talks, Jobs Fair,
Stands at Conferences**

Economic Added Value of Volunteering in LVRP

It should be noted that as well as the practical hands-on volunteer help that supports the Regional Park, our board is also partly made up of volunteers who bring their professional experience and knowledge to the

behind-the-scenes governance of this unique area. The table below shows an estimate of the monetary value of this year's overall volunteer support.

Type of Support	Skill Level	Hours Contributed	Notional Value
Board of Directors	Professional	429.0	£20,021
Heritage Guides	Skilled	1079.5	£21,590
Wildlife Surveyors	Skilled	171.0	£3,420
Volunteer Rangers	Unskilled	379.75	£4,344
Conservation Group	Unskilled	607.75	£6,953
Overall Contribution of Volunteering During 2023/24 Financial Year			£56,328

Unskilled £11.44 per hour (national living wage), skilled £20.00 per hour (based on HLF recommended £150 per day – 7.5hr days) and professional £46.67 per hour (based on HLF recommended £350 per day – 7.5hr days)

Income and Expenditure

Prepared by Aubrey Campbell and Company, Chartered Accountants and Registered Auditors.

Income and Endowments Income	2023/4	2022/3
Northern Ireland Environmental Agency	–	£10,684
Belfast City Council - Core Funding	£67,000	£67,000
Belfast City Council – Earned Income	£15,104	£15,104
Lisburn & Castlereagh City Council	£66,061	£66,060
Keep NI Beautiful Grant	£2,195	£8,778
Department for Infrastructure	–	£42,000
Heritage Lottery Fund	£4,453	£4,582
Department for Communities (HED)	£5,982	£5,982
	£160,794	£220,191
Total Income	£160,794	£220,191

Expenditure on Charitable Activities	2023/4	2022/3
Wages and Salaries	£187,209	£158,771
Operating Leases	£1,705	£7,025
Rent	£5,750	£5,750

Rates and Water	£1,100	£596
Light and Heat	£3,960	£5,448
Repairs and Maintenance	£213	£834
Insurance	£7,614	£7,776
Other Establishment	£23,123	£4,343
Motor Vehicle Expenses	£5,386	£3,350
Vehicle Leasing/Hire	£870	£3,427
Legal and Professional Fees	£6,040	£6,040
Telephone	£294	£758
Other Office Costs	£4,588	£3,257
Depreciation	£4,046	£3,719
Other Interest Payable and Similar Charges	£150	£184
Detailed SOFA Expenditure on Charitable Activities Type 2H	£330	£324
	£252,378	£211,602
Total Expenditure	£252,378	£211,602

Net (Expenditure)/Income	£91,584	£8,589
---------------------------------	----------------	---------------



Lagan Valley Regional Park is a charity (NIC103700) and welcomes donations to help us continue to protect and conserve the unique landscape character of the Park, enhance its biodiversity, cultural heritage and promote its benefit to visitors and the community. You can find out more by contacting the office or visiting our website.

Lagan Valley Regional Park,
3 Lock Keeper's Lane, Belfast, BT8 7XT
T: 02890 491922
E: admin@laganvalley.co.uk
W: www.laganvalley.co.uk

Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Annual return

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lagan Valley Regional Park Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Lagan Valley Regional Park Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

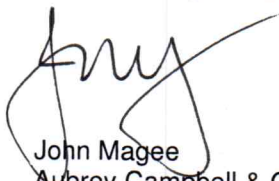
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



John Magee
Aubrey Campbell & Company
Independent Examiner

631 Lisburn Road
Belfast
BT9 7GT

16 December 2024

Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Accounts

COMPANY REGISTRATION NUMBER: NI063910
CHARITY REGISTRATION NUMBER: XT1572

Lagan Valley Regional Park Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

AUBREY CAMPBELL & COMPANY
Chartered Accountants & Registered Auditors
631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	20
Notes to the detailed statement of financial activities	21

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Lagan Valley Regional Park Limited

Charity registration number XT1572

Company registration number NI063910

Principal office and registered office 3 Lock Keeper's Lane
Milltown Road
Belfast
BT8 7XT

The trustees

Mr M Murray (Appointed 19 December 2022)

Mr D Hughes

Mr J Jackson (Retired 27 June 2022)

Mr C Somerville

Mr S Pollock

Councillor G McAteer

Ms U McKernan (Retired 27 June 2022)

Chi Ting Yip (Appointed 27 June 2022)

Councillor J Palmer

Councillor A Swan

Councillor U Mackin

Councillor G Spratt

Ms G Daly (Appointed 27 June 2022)

Mr T Duffy

Dr B Simon

Councillor K Nicholl (Retired 16 April 2023)

Mr C Kinney

Ms S McClintock

Company secretary Dr Andy Bridge

Independent examiner John Magee Aubrey Campbell & Company
631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Board is made up of public representatives from Belfast City Council (BCC), and Lisburn and Castlereagh City Council (LCCC), and individuals with a particular interest in the environment and conservation.

Under the guidance of a Chairman and Vice Chairman, each Director is charged with governance over the operation of the Regional Park, maintenance of its assets and welfare of its staff. There are four Board Subcommittees: Audit and Risk; Finance and Strategy; Selection and Planning. A Company Secretary is responsible for charities regulations, Companies House administration and all aspects of financial compliance. The Board meet regularly throughout the year. An effective structure runs the Park on a day to day basis. The Management Committee (including related stakeholder representatives) and Park Manager are supported by the relevant functional heads in LCCC and BCC. The Park Manager in turn manages the operational and administrative staff.

Objectives and activities

All of the Park's objectives and activities are underpinned by the Board and staff's desire to promote the Park to visitors, thus ensuring its long term future. Their strategy document and management plan outline the long term sustainability of the Regional Park and AONB. The key long term strategic focus areas are Biodiversity, Heritage, Visitors, Community, Landscape, and Health and Recreation. These themes are reflected in the five year management plan, covering the period 2017 to 2022 and will be reviewed in developing the next five year management plan 2023 to 2028.

The plan focuses on tasks such as biodiversity monitoring, enhancement and protection through practical conservation of woodland, wetland, wildflower meadow and hedgerow, to extensive survey work of key fauna including bees, butterflies, wildfowl and small mammals. The Park actively promotes and protects the built and cultural heritage of the area and is exploring the potential to uncovering the archaeological aspects of the area with a proposed audit of archaeological features in the park from which a larger project may develop. The team also cover aspects of recreational planning and support for a range of diverse park users and visitors. In built planning, the regional park ensures that planning policy plays its part in preserving the Park's character, landscapes and biodiversity and this year responded to 14 planning consultations, as well as contributing to several strategic consultations affecting the Park and the wider countryside.

The Park continues to maintain over 47km of paths to make the Park accessible to the general public, to investigate the possibility of physical links to other conservation areas, and to further enhance the existing towpath. Park management are also working on ongoing practical works, aimed at the conservation of rare species and habitats, whilst sympathetically improving the aesthetics of the Park. This includes developing biodiversity by way of promoting and protecting priority species, through tackling invasive species via a separate initiative, and by protecting and creating existing and new habitats.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The Regional Park continues to welcome large numbers of visitor with 1.8 million visitors recorded during 2021 and 2022 stabilising to a higher level than before the Covid peak of 1.97 million users. This makes it the most visited outdoor visitor attraction in Northern Ireland and continues to present challenges both in terms of pressure on resources and user needs.

Financial review

Core funding for the Park comes from Lisburn and Castlereagh City Council, Belfast City Council, the Department for Infrastructure. Despite continuing difficulties as a result of austerity and the political impasse on the not-for-profit sector in Northern Ireland, we successfully secured £220,191 of funding during the 2022/23 financial year. This is higher than the previous year.

As expected, core costs are almost entirely consistent with the previous year. As with the prior two years, careful financial planning and management means that the company was in surplus. This has an effect of leaving an overall underspend of approximately £8,500.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 11/9/2023 and signed on behalf of the board of trustees by:

Mr M Murray
Trustee

Mr D Hughes
Trustee

Mr C Somerville
Trustee



Mr S Pollock
Trustee

Councillor G McAteer
Trustee

Chi Ting Yip
Trustee

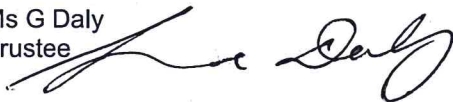
Councillor J Palmer
Trustee

Councillor A Swan
Trustee

Councillor U Mackin
Trustee

Councillor G Spratt
Trustee

Ms G Daly
Trustee



Mr T Duffy
Trustee



Dr B Simon
Trustee

Councillor K Nicholl
Trustee

Lagan Valley Regional Park Limited

Company Limited by Guarantee

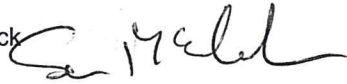
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

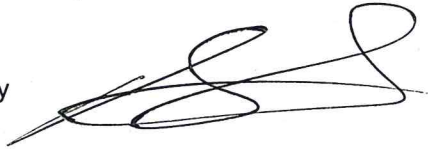
Mr C Kinney
Trustee



Ms S McClintock
Trustee



Dr Andy Bridge
Charity Secretary



Lagan Valley Regional Park Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lagan Valley Regional Park Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Lagan Valley Regional Park Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



John Magee
Aubrey Campbell & Company
Independent Examiner

631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Income	5	220,191	220,191	207,263
Total income		<u>220,191</u>	<u>220,191</u>	<u>207,263</u>
Expenditure				
Expenditure on charitable activities	6,7	211,602	211,602	199,564
Total expenditure		<u>211,602</u>	<u>211,602</u>	<u>199,564</u>
Net income and net movement in funds		<u>8,589</u>	<u>8,589</u>	<u>7,699</u>
Reconciliation of funds				
Total funds brought forward		181,316	181,316	173,617
Total funds carried forward		<u>189,905</u>	<u>189,905</u>	<u>181,316</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	14,876	5,526
Current assets			
Debtors	14	167,908	162,054
Cash at bank and in hand		10,121	16,736
		<u>178,029</u>	<u>178,790</u>
Creditors: amounts falling due within one year	15	<u>3,000</u>	<u>3,000</u>
Net current assets		175,029	175,790
Total assets less current liabilities		189,905	181,316
Net assets		189,905	181,316
Funds of the charity			
Unrestricted funds		189,905	181,316
Total charity funds	16	<u>189,905</u>	<u>181,316</u>

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

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 11/9/2023, and are signed on behalf of the board by:

Mr M Murray
Trustee

Mr D Hughes
Trustee

Mr C Somerville
Trustee



Mr S Pollock
Trustee

Councillor G McAteer
Trustee

Chi Ting Yip
Trustee

Councillor J Palmer
Trustee

Councillor A Swan
Trustee

Councillor U Mackin
Trustee

Councillor G Spratt
Trustee

Ms G Daly
Trustee



Mr T Duffy
Trustee



The statement of financial position
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

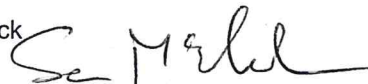
Dr B Simon
Trustee

Councillor K Nicholl
Trustee

Mr C Kinney
Trustee



Ms S McClintock
Trustee



The notes on pages 11 to 18 form part of these financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 3 Lock Keeper's Lane, Milltown Road, Belfast, BT8 7XT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is understood that management were not required to make any significant judgements or estimations when applying the entity's accounting policies during the year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- Fully depreciated
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in 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 income and expenditure. 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 the statement of financial activities, 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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 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.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

5. Income

'Income' includes donations and grant income from various entities as listed below, and is non-trading in nature unless otherwise stated.

Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
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Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Income *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Northern Ireland Environmental Agency	10,684	10,684	6,373	6,373
Belfast City Council - Core funding	67,000	67,000	66,055	66,055
Belfast City Council - Additional funding	15,104	15,104	15,104	15,104
Events income	—	—	634	634
Lisburn & Castlereagh City Council	66,061	66,061	66,055	66,055
Keep NI Beautiful Grant	8,778	8,778	—	—
Department for Infrastructure (Cycling & Waterways Unit)	42,000	42,000	40,000	40,000
Heritage Lottery Fund	4,582	4,582	6,480	6,480
Department for communities - DFC	5,982	5,982	6,562	6,562
	<u>220,191</u>	<u>220,191</u>	<u>207,263</u>	<u>207,263</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Lagan Valley Regional Park	171,250	171,250	166,103	166,103
Support costs	40,352	40,352	33,461	33,461
	<u>211,602</u>	<u>211,602</u>	<u>199,564</u>	<u>199,564</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Lagan Valley Regional Park	171,250	33,409	204,659	195,087
Governance costs	—	6,943	6,943	4,477
	<u>171,250</u>	<u>40,352</u>	<u>211,602</u>	<u>199,564</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

8. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Communications and IT	4,247	4,247	5,434
General office	26,162	26,162	20,552
Finance costs	3,000	3,000	3,000
	<u>33,409</u>	<u>33,409</u>	<u>28,986</u>

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	3,718	1,382
Operating lease rentals	<u>7,025</u>	<u>5,463</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,875	1,875
Other assurance services	575	575
Tax advisory services	250	250
	<u>2,700</u>	<u>2,700</u>

11. Staff costs

The average head count of employees during the year was 1 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	1	1
Number of management staff	1	1
Number of other staff	3	3
	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2022	10,239	13,820	24,059
Additions	—	13,068	13,068
At 31 March 2023	10,239	26,888	37,127
Depreciation			
At 1 April 2022	10,239	8,294	18,533
Charge for the year	—	3,718	3,718
At 31 March 2023	10,239	12,012	22,251
Carrying amount			
At 31 March 2023	—	14,876	14,876
At 31 March 2022	—	5,526	5,526

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	167,908	162,054

"Other debtors" refers to LVRP's accumulated reserve of underspend, held by Lisburn and Castlereagh City Council.

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,000	3,000

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>181,316</u>	<u>220,191</u>	<u>(211,602)</u>	<u>189,905</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>173,617</u>	<u>207,263</u>	<u>(199,564)</u>	<u>181,316</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	14,876	14,876
Current assets	178,029	178,029
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>189,905</u>	<u>189,905</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,526	5,526
Current assets	178,790	178,790
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>181,316</u>	<u>181,316</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Income		
Northern Ireland Environmental Agency	10,684	6,373
Belfast City Council - Core funding	67,000	66,055
Belfast City Council - Additional funding	15,104	15,104
Events income	—	634
Lisburn & Castlereagh City Council	66,061	66,055
Keep NI Beautiful Grant	8,778	—
Department for Infrastructure (Cycling & Waterways Unit)	42,000	40,000
Heritage Lottery Fund	4,582	6,480
Department for communities - DFC	5,982	6,562
	<u>220,191</u>	<u>207,263</u>
Total income	<u>220,191</u>	<u>207,263</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	158,771	155,765
Operating leases	7,025	5,463
Rent	5,750	5,750
Rates and water	596	300
Light and heat	5,448	4,177
Repairs and maintenance	834	680
Insurance	7,776	5,893
Other establishment	4,343	2,215
Motor vehicle expenses	3,350	1,935
Vehicle leasing/hire	3,427	5,161
Legal and professional fees	6,040	5,942
Telephone	758	271
Other office costs	3,257	4,477
Depreciation	3,719	1,382
Other interest payable and similar charges	184	153
Event Costs	324	—
	<u>211,602</u>	<u>199,564</u>
Total expenditure	<u>211,602</u>	<u>199,564</u>
Net income	<u>8,589</u>	<u>7,699</u>

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Lagan Valley Regional Park		
<i>Activities undertaken directly</i>		
LVRP - wages/salaries	158,771	155,765
LVRP - tools	7,025	5,463
LVRP - clothing & uniforms	2,388	2,508
LVRP - repairs & maintenance	834	680
LVRP - other office costs	2,232	1,687
	<u>171,250</u>	<u>166,103</u>
<i>Support costs</i>		
LVRP support costs - Rent	5,750	5,750
LVRP support costs - Water charges	596	300
LVRP support costs - Light & heat	3,060	1,669
LVRP support costs - Insurance	7,776	5,893
LVRP support costs - Project Costs	4,343	2,215
LVRP support costs - Motor vehicle expenses	3,350	1,935
LVRP support costs - IT Costs	3,427	5,161
LVRP support costs - Finance/HR/IT Charge	3,000	3,000
LVRP support costs - Telephone	758	271
LVRP support costs - Other office costs	1,025	2,790
LVRP support costs - Event Costs	324	-
	<u>33,409</u>	<u>28,984</u>
<i>Governance costs</i>		
LVRP Governance costs - accountancy fees	3,040	2,942
LVRP Governance costs - depreciation	3,719	1,382
LVRP Governance costs - bank charges	184	153
	<u>6,943</u>	<u>4,477</u>
Expenditure on charitable activities	<u>211,602</u>	<u>199,564</u>

Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Annual report

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Lagan Valley Regional Park Limited

Charity registration number XT1572

Company registration number NI063910

Principal office and registered office 3 Lock Keeper's Lane
Milltown Road
Belfast
BT8 7XT

The trustees

Mr M Murray (Appointed 19 December 2022)

Mr D Hughes

Mr J Jackson (Retired 27 June 2022)

Mr C Somerville

Mr S Pollock

Councillor G McAteer

Ms U McKernan (Retired 27 June 2022)

Chi Ting Yip (Appointed 27 June 2022)

Councillor J Palmer

Councillor A Swan

Councillor U Mackin

Councillor G Spratt

Ms G Daly (Appointed 27 June 2022)

Mr T Duffy

Dr B Simon

Councillor K Nicholl (Retired 16 April 2023)

Mr C Kinney

Ms S McClintock

Company secretary Dr Andy Bridge

Independent examiner John Magee Aubrey Campbell & Company
631 Lisburn Road
Belfast
BT9 7GT

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Board is made up of public representatives from Belfast City Council (BCC), and Lisburn and Castlereagh City Council (LCCC), and individuals with a particular interest in the environment and conservation.

Under the guidance of a Chairman and Vice Chairman, each Director is charged with governance over the operation of the Regional Park, maintenance of its assets and welfare of its staff. There are four Board Subcommittees: Audit and Risk; Finance and Strategy; Selection and Planning. A Company Secretary is responsible for charities regulations, Companies House administration and all aspects of financial compliance. The Board meet regularly throughout the year. An effective structure runs the Park on a day to day basis. The Management Committee (including related stakeholder representatives) and Park Manager are supported by the relevant functional heads in LCCC and BCC. The Park Manager in turn manages the operational and administrative staff.

Objectives and activities

All of the Park's objectives and activities are underpinned by the Board and staff's desire to promote the Park to visitors, thus ensuring its long term future. Their strategy document and management plan outline the long term sustainability of the Regional Park and AONB. The key long term strategic focus areas are Biodiversity, Heritage, Visitors, Community, Landscape, and Health and Recreation. These themes are reflected in the five year management plan, covering the period 2017 to 2022 and will be reviewed in developing the next five year management plan 2023 to 2028.

The plan focuses on tasks such as biodiversity monitoring, enhancement and protection through practical conservation of woodland, wetland, wildflower meadow and hedgerow, to extensive survey work of key fauna including bees, butterflies, wildfowl and small mammals. The Park actively promotes and protects the built and cultural heritage of the area and is exploring the potential to uncovering the archaeological aspects of the area with a proposed audit of archaeological features in the park from which a larger project may develop. The team also cover aspects of recreational planning and support for a range of diverse park users and visitors. In built planning, the regional park ensures that planning policy plays its part in preserving the Park's character, landscapes and biodiversity and this year responded to 14 planning consultations, as well as contributing to several strategic consultations affecting the Park and the wider countryside.

The Park continues to maintain over 47km of paths to make the Park accessible to the general public, to investigate the possibility of physical links to other conservation areas, and to further enhance the existing towpath. Park management are also working on ongoing practical works, aimed at the conservation of rare species and habitats, whilst sympathetically improving the aesthetics of the Park. This includes developing biodiversity by way of promoting and protecting priority species, through tackling invasive species via a separate initiative, and by protecting and creating existing and new habitats.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The Regional Park continues to welcome large numbers of visitor with 1.8 million visitors recorded during 2021 and 2022 stabilising to a higher level than before the Covid peak of 1.97 million users. This makes it the most visited outdoor visitor attraction in Northern Ireland and continues to present challenges both in terms of pressure on resources and user needs.

Financial review

Core funding for the Park comes from Lisburn and Castlereagh City Council, Belfast City Council, the Department for Infrastructure. Despite continuing difficulties as a result of austerity and the political impasse on the not-for-profit sector in Northern Ireland, we successfully secured £220,191 of funding during the 2022/23 financial year. This is higher than the previous year.

As expected, core costs are almost entirely consistent with the previous year. As with the prior two years, careful financial planning and management means that the company was in surplus. This has an effect of leaving an overall underspend of approximately £8,500.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 11/9/2023 and signed on behalf of the board of trustees by:

Mr M Murray
Trustee

Mr D Hughes
Trustee

Mr C Somerville
Trustee



Mr S Pollock
Trustee

Councillor G McAteer
Trustee

Chi Ting Yip
Trustee

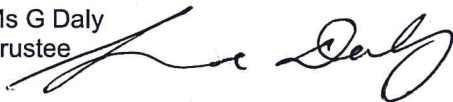
Councillor J Palmer
Trustee

Councillor A Swan
Trustee

Councillor U Mackin
Trustee

Councillor G Spratt
Trustee

Ms G Daly
Trustee



Mr T Duffy
Trustee



Dr B Simon
Trustee

Councillor K Nicholl
Trustee

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

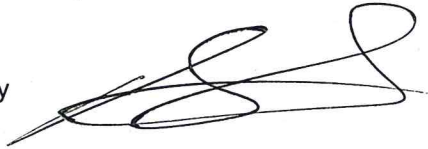
Mr C Kinney
Trustee



Ms S McClintock
Trustee



Dr Andy Bridge
Charity Secretary



Lagan Valley Regional Park Limited

Northern Ireland - Charity number 103700

Annual return

Lagan Valley Regional Park Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lagan Valley Regional Park Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Lagan Valley Regional Park Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



John Magee
Aubrey Campbell & Company
Independent Examiner

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