

Lagmore Youth Project

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income					
Donations and legacies	5.1	153,813	153,813	116,873	116,873
Charitable activities					
■ Grants from governments and other co-funders	5.2	43,073	43,073	52,323	52,323
Other income	5.3	68	68	2	2
Total income		196,954	196,954	169,198	169,198
Expenditure					
Charitable activities	6.1	193,217	193,217	168,347	168,347
Net income/(expenditure)		3,737	3,737	851	851
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		3,737	3,737	851	851
Reconciliation of funds:					
Total funds beginning of the year	16	58,990	58,990	58,139	58,139
Total funds at the end of the year		62,727	62,727	58,990	58,990


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

Lagmore Youth Project
BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	12	12,547	16,729
Current Assets			
Debtors	13	33,491	-
Cash at bank and in hand		17,839	42,536
		51,330	42,536
Creditors: Amounts falling due within one year	14	(1,150)	(275)
Net Current Assets		50,180	42,261
Total Assets less Current Liabilities		62,727	58,990
Funds			
General fund (unrestricted)		62,727	58,990
Total funds	16	62,727	58,990

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 30-01-2025 and signed on its behalf by


Mr Sean Devine
Chairperson

Lagmore Youth Project

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Lagmore Youth Project is a charity incorporated in Northern Ireland. The registered office of the charity is 12B Lagmore Drive, Belfast, BT17 0TG, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

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

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

Lagmore Youth Project

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

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

Marquee	- 25% Reducing Balance
Computer Equipment	- 25% Reducing Balance
Games Room	- 25% Reducing Balance
Kitchen Equipment	- 25% Reducing Balance

Debtors

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

Cash at bank and in hand

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

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. SIGNIFICANT ACCOUNTING 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 circumstances.

4. GOING CONCERN

The Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

Lagmore Youth Project
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

5.	INCOME					
5.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2023	2022	
		£	£	£	£	
	Education Authority	96,808	-	96,808	100,428	
	Belfast City Council	17,805	-	17,805	5,802	
	Donations	39,200	-	39,200	4,763	
	Co-operation Ireland	-	-	-	5,880	
		153,813	-	153,813	116,873	
5.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022	
		£	£	£	£	
	Grants from governments and other co-funders:					
	Generated Income	19,368	-	19,368	44,472	
	Common Purpose	18,278	-	18,278	-	
	Refunds	5,427	-	5,427	7,851	
		43,073	-	43,073	52,323	
5.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2023	2022	
		£	£	£	£	
	Interest	68	-	68	2	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
		£	£	£	£	£
	Expenditure on charitable activities	1,774	-	-	1,774	6,391
	Staff Costs	-	-	91,028	91,028	51,634
	Facilitation Fees	2,815	-	-	2,815	13,068
	Programme Costs	40,175	-	-	40,175	34,604
	Materials	3,146	-	-	3,146	15,103
	Overheads	-	-	15,506	15,506	11,479
	Travel	4,897	-	-	4,897	5,068
	Professional Fees	-	-	875	875	275
	General Expenditure	28,819	-	-	28,819	20,316
	Depreciation	-	-	4,182	4,182	8,589
	Centre Hire	-	-	-	-	1,100
	Outreach	-	-	-	-	720
		81,626	-	111,591	193,217	168,347
6.2	SUPPORT COSTS			Charitable Activities	2023	2022
				£	£	£
	Staff Costs			91,028	91,028	51,634
	Depreciation			4,182	4,182	8,589
	Property			15,506	15,506	12,579
	Independent Examination			875	875	275
				111,591	111,591	73,077

Lagmore Youth Project
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

7. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Staff Costs	91,028	51,634
Depreciation	4,182	8,589
Property	15,506	12,579
Independent Examination	875	275
	<u>111,591</u>	<u>73,077</u>

8. NET INCOME

	2023 £	2022 £
Net Income is stated after charging/(crediting):		
Depreciation of intangible assets	4,182	8,589
Independent Examiner's remuneration: - independent examination services	600	-
	<u>600</u>	<u>-</u>

9. INVESTMENT AND OTHER INCOME

	2023 £	2022 £
Bank interest	68	2
	<u>68</u>	<u>2</u>

10. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2023 £	2022 £
Wages and salaries	91,028	51,634
	<u>91,028</u>	<u>51,634</u>

There were no employees who received benefits of more than £60,000 for the reporting period (2022: nil)

The average number of persons employed (including executive trustees) during the financial year was 10 (2022: 6)

11. TRUSTEE REMUNERATION AND EXPENSES

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

Lagmore Youth Project
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

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12. TANGIBLE FIXED ASSETS

	Marquee	Computer Games Room	Kitchen	Total
	Equipment	Equipment	Equipment	
Cost	£	£	£	£
At 31 December 2023	26,644	1,285	4,711	34,362
Depreciation				
At 1 January 2023	13,322	954	860	17,633
Charge for the financial year	3,331	83	215	4,182
At 31 December 2023	16,653	1,037	1,075	21,815
Net book value				
At 31 December 2023	9,991	248	647	12,547
At 31 December 2022	13,322	331	862	16,729

13. DEBTORS

	2023	2022
	£	£
Trade debtors	33,491	-

14. CREDITORS

Amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	1,150	275

15. RESERVES

	2023	2022
	£	£
At the beginning of the year	58,990	58,139
Surplus for the financial year	3,737	851
At the end of the year	62,727	58,990

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Total Funds
	£	£
At 1 January 2022	58,139	58,139
Movement during the financial year	851	851
At 31 December 2022	58,990	58,990
Movement during the financial year	3,737	3,737
At 31 December 2023	62,727	62,727

Lagmore Youth Project
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2023 £
Unrestricted funds					
Unrestricted General	58,990	196,954	193,217	-	62,727
Total funds	58,990	196,954	193,217	-	62,727

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	12,547	51,330	(1,150)	62,727
	12,547	51,330	(1,150)	62,727

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

18. CHARITY STATUS

Lagmore Youth Project is a charitable trust constituted under a trust deed. Lagmore Youth Project constitutes a public benefit entity as defined by FRS 102.

LAGMORE YOUTH PROJECT

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Lagmore Youth Project**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 31 December 2023

	2023 £	2022 £
Income		
Donations	39,200	1,200
Education Authority	96,808	100,428
Belfast City Council	17,805	5,802
CFNI	-	3,563
Co-Operation Ireland	-	5,880
Generated Income	19,368	44,472
Common Purpose	18,278	-
Refunds	5,427	7,851
	<u>196,886</u>	<u>169,196</u>
Expenses		
Wages and salaries	91,028	51,634
Rent payable	-	1,100
Light and heat	15,506	11,479
Facilitation Fees	2,815	13,068
Programme Delivery Costs	40,175	34,604
Materials	3,146	15,103
Events/Activities	1,774	6,391
Travelling and entertainment	4,897	5,068
Legal and professional	275	275
Auditor's/Independent Examiner's remuneration	600	-
Other resources expended	-	720
General expenses	28,819	20,316
Depreciation	4,182	8,589
	<u>193,217</u>	<u>168,347</u>
Miscellaneous income		
Bank interest	68	2
Net surplus	<u>3,737</u>	<u>851</u>