

**Registration number NI020559**

**LIGONIEL IMPROVEMENT ASSOCIATION**  
**Company limited by guarantee**

**Annual report and financial statements**

**for the year ended 31 March 2024**

## LIGONIEL IMPROVEMENT ASSOCIATION

### Statement of Financial Activities (Including Summary Income and Expenditure Account) for the year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	Total	Total
		2024	2024	2024	2023
<b>Income from:</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Income resources from generated funds:</i>					
Other income		18,208	104,109	122,317	153,108
Donations and legacies	5	10,000	-	10,000	10,000
Investment Income	6	113	-	113	139
Income from charitable activities	7	-	642,895	642,895	745,537
<b>Total</b>		28,321	747,004	775,325	908,784
 <b>Expenditure on:</b>					
Expenditure on charitable activities	8	(5,859)	(691,339)	(697,198)	(782,897)
Expenditure on raising funds	8	(10,169)	(102,476)	(112,645)	(119,573)
<b>Total resources expended</b>		(16,028)	(793,815)	(809,843)	(902,470)
<b>Net income before transfers</b>		12,293	(46,811)	(34,518)	6,314
<b>Transfer between funds</b>		(19,898)	19,898	-	-
<b>Net incoming resources</b>		(7,605)	(26,913)	(34,518)	6,314
Fund balances brought forward		46,027	61,460	107,487	101,173
<b>Fund balances carried forward</b>		38,422	34,547	72,969	107,487

All of the above results are derived from continuing gains and losses recognised in the year are included above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**The notes on pages 14 to 21 form an integral part of these financial statements.**

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Balance sheet  
as at 31 March 2024**

		<b>2024</b>		<b>2023</b>	
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Heritage assets	<b>9</b>		27,000		27,000
<b>Current assets</b>					
Debtors	<b>11</b>	156,440		94,669	
Cash at bank and in hand		-		102,848	
		156,440		197,517	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	(110,471)		(117,030)	
<b>Net current assets</b>			45,969		80,487
<b>Net assets</b>			72,969		107,487
<b>Capital and reserves</b>					
Unrestricted funds	<b>13</b>		38,422		46,027
Restricted funds	<b>13</b>		34,547		61,460
<b>General funds</b>			72,969		107,487

The financial statements were approved by the Board on 24 November 2024 and signed and approved for issue on its behalf by



[Emma rock \(Dec 4, 2024 15:24 GMT\)](#)

**Emma Rock**  
**Director**

**Registration number NI020559**

**The notes on pages 14 to 21 form an integral part of these financial statements.**

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Cash flow statement  
for the year ended 31 March 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Cash flows from operating activities</b>				
<b>Surplus for year</b>	(34,631)		6,175	
Reconciliation to cash generated from operations:				
(Increase) in trade debtors	(11,260)		2,325	
(Increase) in other debtors	(50,511)		40,071	
(Decrease) in trade creditors	(9,963)		14,623	
(Decrease) in other creditors	(10,771)		15,934	
		(117,136)		79,128
<b>Cash flow from investing activities</b>				
Interest received	113		139	
		113		139
<b>Net decrease in cash in the year</b>		(117,023)		79,267
Cash at bank and in hand less overdrafts at beginning of year		102,848		23,581
<b>Cash at bank and in hand less overdrafts at end of year</b>		(14,175)		102,848

# LIGONIEL IMPROVEMENT ASSOCIATION

## Notes to the financial statements for the year ended 31 March 2024

### 1. Accounting policies

#### Company information

Ligoniel Improvement Association is a Company limited by guarantee, registered in Northern Ireland. The address of the registered office is 148 Ligoniel Road, Belfast, BT14 8DT.

#### 1.1. Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2. Tangible fixed assets and depreciation

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

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.3. Cash at bank and in hand

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

# LIGONIEL IMPROVEMENT ASSOCIATION

## Notes to the financial statements for the year ended 31 March 2024

..... continued

### 1.4. Financial Instruments

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

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

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

#### **Basic financial assets**

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

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

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

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

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

# LIGONIEL IMPROVEMENT ASSOCIATION

## Notes to the financial statements for the year ended 31 March 2024

..... continued

### 1.5. Equity instruments

#### Income recognition

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

### 1.6. Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit and loss in the period it arises.

### 1.7. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 1.8. Employee benefits

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

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

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

<b>2. Net incoming resources for the year</b>	<b>2024</b>	<b>2023</b>
	£	£
Auditors' remuneration	2,800	2,290

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2024**

..... continued

**3. Statement that no expenses were paid to directors or connected persons**

No expenses were paid to directors or persons connected with them.

**4. Employees**

	<b>Year ended</b>	<b>Year ended</b>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	541,554	597,019
	<u>          </u>	<u>          </u>

There were no employees earning over £60,000 in the two years ended 31 March 2024.

**5. Donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and management fees	10,000	-	10,000	10,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>10,000</u>	<u>          </u>	<u>10,000</u>	<u>10,000</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In the year ended 31 March 2023 £10,000 of the donation and legacies income was unrestricted.

**6. Investment income**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest Receivable	113	-	113	139
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>113</u>	<u>          </u>	<u>113</u>	<u>139</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In the year ended 31 March 2023 £139 of the investment income was unrestricted.

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2024**

..... continued

<b>7. Income from charitable activities</b>	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Regeneration	-	151,474	151,474	165,465
Advice	-	303,674	303,674	417,153
Community	-	41,747	41,747	30,225
Healthy Living & Environment	-	146,000	146,000	132,694
	-	642,895	642,895	745,537
	-	642,895	642,895	745,537

In the year ended 31 March 2023 £745,537 of the income was restricted.

## LIGONIEL IMPROVEMENT ASSOCIATION

### Notes to the financial statements for the year ended 31 March 2024

..... continued

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
<b>8. Expenditure on</b>				
<b>Expenditure on charitable activities</b>				
Salaries and pensions	-	541,554	541,554	597,019
Direct project expenses	3,115	139,928	143,043	167,616
Travel and subsistence	2,744	7,107	9,851	14,317
Training and welfare	-	2,750	2,750	3,945
	<b>5,859</b>	<b>691,339</b>	<b>697,198</b>	<b>782,897</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on raising funds</b>				
Audit fees	-	2,800	2,800	2,290
Legal and professional fees	1,526	16,692	18,218	10,515
Rent, heat and light	2,110	54,169	56,279	57,769
Insurance	-	5,300	5,300	6,312
Telephone and fax	699	11,339	12,038	12,284
Stationery and printing	(248)	5,584	5,336	8,729
Subscriptions	681	4,440	5,121	6,158
Computers and equipment	721	660	1,381	10,302
Bank charges and interest	925	-	925	896
Sundry expenses	3,755	1,492	5,247	4,318
	<b>10,169</b>	<b>102,476</b>	<b>112,645</b>	<b>119,573</b>
	<hr/>	<hr/>	<hr/>	<hr/>

In the year ended 31 March 2023 £41,445 of the expenditure was unrestricted with £861,205 of the expenditure being restricted.

## LIGONIEL IMPROVEMENT ASSOCIATION

### Notes to the financial statements for the year ended 31 March 2024

..... continued

<b>9. Heritage assets</b>	<b>Freehold Land and Buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	27,000	27,000
At 31 March 2024	27,000	27,000
<b>Net book values</b>		
At 31 March 2024	27,000	27,000
At 31 March 2023	27,000	27,000

The Heritage asset, detailed above, is freehold land at a cost of £27,000. The land was purchased to help improve the local environment and involve local people in a range of community initiatives related to the environment. Planning approval has been granted in June 2017 to develop the Corn Mill site as an environmental centre. No funding is currently in place and as such the Directors consider the cost of the land is the same as its market value.

<b>10. Tangible fixed assets</b>	<b>Plant £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	33,781	33,781
At 31 March 2024	33,781	33,781
<b>Depreciation</b>		
At 1 April 2023	33,781	33,781
At 31 March 2024	33,781	33,781
At 31 March 2024	-	-

<b>11. Debtors</b>	<b>2024 £</b>	<b>2023 £</b>
Other debtors	17,096	5,836
Ligoniel Community Enterprises Ltd	21,902	5,449
Accrued income	114,024	80,153
Prepayments	3,418	3,231
	156,440	94,669

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2024**

..... continued

<b>12. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank overdraft	14,175	-
Deferred income	34,547	-
Trade creditors and accruals	42,994	52,957
Other taxes and social security costs	18,755	64,073
	<u>110,471</u>	<u>117,030</u>

<b>13. Statement of funds</b>	<b>General reserve account</b>	<b>Restricted reserve account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Total reserves at 1 April 2023</b>	46,027	61,460	107,487
Total income for the year	28,321	747,004	775,325
Total expenditure for the year	(16,028)	(793,815)	(809,843)
Transfer between funds	(19,898)	19,898	-
<b>Total reserves at 31 March 2024</b>	<u>38,422</u>	<u>34,547</u>	<u>72,969</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

<b>14. Analysis of net assets between funds</b>	<b>General reserve fund</b>	<b>Restricted reserve fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fund Balances at 31 March 2024 represented by:</b>			
Heritage Assets	2,000	25,000	27,000
Current assets	36,422	120,018	156,440
Current liabilities	-	(110,471)	(110,471)
<b>Total net assets</b>	<u>38,422</u>	<u>34,547</u>	<u>72,969</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

**LIGONIEL IMPROVEMENT ASSOCIATION**

**The following page does not form part of the statutory accounts.**

## LIGONIEL IMPROVEMENT ASSOCIATION

### Detailed trading profit and loss account and expenses schedule for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
<b>Income</b>				
Other income		122,317		153,108
Donations and legacies		10,000		10,000
Charitable activities		642,895		745,537
		<u>775,212</u>		<u>908,645</u>
<b>Administrative expenses</b>				
Wages and salaries	541,554		597,019	
Direct project costs	143,043		167,616	
Rent payable	56,279		57,769	
Insurance	5,300		6,312	
Printing, postage and stationery	5,336		8,729	
Telephone	12,038		12,284	
Computer costs	1,381		10,302	
Travelling	9,851		14,317	
Legal and professional	18,218		10,515	
Audit	2,800		2,290	
Bank charges	925		896	
Staff training	2,750		3,945	
General expenses	5,247		4,318	
Subscriptions	5,121		6,158	
		<u>809,843</u>		<u>902,470</u>
<b>Operating (loss)/profit</b>		(34,631)		6,175
<b>Other income and expenses</b>				
<b>Investment income</b>				
Interest received	113		139	
		<u>113</u>		<u>139</u>
<b>Net (loss)/profit for the year</b>		<u>(34,518)</u>		<u>6,314</u>