

**Registration number NI020559**

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Company limited by guarantee**

**Annual report and financial statements**

**for the year ended 31 March 2025**

## LIGONIEL IMPROVEMENT ASSOCIATION

### Statement of Financial Activities (Including Summary Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Total	Total
		2025	2025	2025	2024
<b>Income from:</b>	Notes	£	£	£	£
<i>Income resources from generated funds:</i>					
Other income		28,650	129,760	158,410	122,317
Donations and legacies	5	12,000	-	12,000	10,000
Investment Income	6	49	-	49	113
Income from charitable activities	7	-	665,779	665,779	642,895
<b>Total</b>		40,699	795,539	836,238	775,325
 <b>Expenditure on:</b>					
Expenditure on charitable activities	8	(3,635)	(709,186)	(712,821)	(697,198)
Expenditure on raising funds	8	(7,420)	(108,917)	(116,337)	(112,645)
<b>Total resources expended</b>		(11,055)	(818,103)	(829,158)	(809,843)
 <b>Net income before transfers</b>		29,644	(22,564)	7,080	(34,518)
 <b>Transfer between funds</b>		(15,655)	15,655	-	-
 <b>Net incoming resources</b>		13,989	(6,909)	7,080	(34,518)
Fund balances brought forward		38,422	34,547	72,969	107,487
<b>Fund balances carried forward</b>		52,411	27,638	80,049	72,969

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 2025

		2025		2024	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Heritage assets	9		27,000		27,000
<b>Current assets</b>					
Debtors	11	162,481		156,440	
		162,481		156,440	
<b>Creditors: amounts falling due within one year</b>	12	(109,432)		(110,471)	
<b>Net current assets</b>			53,049		45,969
<b>Net assets</b>			80,049		72,969
<b>Capital and reserves</b>					
Unrestricted funds	13		52,411		38,422
Restricted funds	13		27,638		34,547
<b>General funds</b>			80,049		72,969

The financial statements were approved by the Board on 25 November 2025 and signed and approved for issue on its behalf by

  
[Emma rock \(Dec 2, 2025 15:42:21 GMT\)](#)

**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 2025**

	2025		2024	
	£	£	£	£
<b>Cash flows from operating activities</b>				
<b>Surplus for year</b>	7,031		(34,631)	
Reconciliation to cash generated from operations:				
Decrease in trade debtors	16,730		(11,260)	
(Increase) in other debtors	(22,771)		(50,511)	
Increase in trade creditors	23,593		(9,963)	
(Decrease) in other creditors	(20,739)		(10,771)	
		3,844		(117,136)
<b>Cash flow from investing activities</b>				
Interest received	49		113	
		49		113
<b>Net increase in cash in the year</b>		3,893		(117,023)
Cash at bank and in hand less overdrafts at beginning of year		(14,175)		102,848
<b>Cash at bank and in hand less overdrafts at end of year</b>		(10,282)		(14,175)

# LIGONIEL IMPROVEMENT ASSOCIATION

## Notes to the financial statements for the year ended 31 March 2025

### 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 2025

..... 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 2025

..... 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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	2,830	2,800
	<u>          </u>	<u>          </u>

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2025**

..... 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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	548,434	541,554
	<u>548,434</u>	<u>541,554</u>

There were no employees earning over £60,000 in the two years ended 31 March 2025.

**5. Donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and management fees	12,000	-	12,000	10,000
	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>10,000</u>
	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>10,000</u>

In the year ended 31 March 2024 £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>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest Receivable	49	-	49	113
	<u>49</u>	<u>-</u>	<u>49</u>	<u>113</u>
	<u>49</u>	<u>-</u>	<u>49</u>	<u>113</u>

In the year ended 31 March 2024 £113 of the investment income was unrestricted.

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2025**

..... continued

<b>7. Income from charitable activities</b>	<b>Unrestricted 2025 £</b>	<b>Restricted 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Regeneration	-	185,793	185,793	151,474
Advice	-	294,466	294,466	303,674
Community	-	42,376	42,376	41,747
Healthy Living & Environment	-	143,144	143,144	146,000
	<u>-</u>	<u>665,779</u>	<u>665,779</u>	<u>642,895</u>
	<u>-</u>	<u>665,779</u>	<u>665,779</u>	<u>642,895</u>

In the year ended 31 March 2024 £642,895 of the income was restricted.

## LIGONIEL IMPROVEMENT ASSOCIATION

### Notes to the financial statements for the year ended 31 March 2025

..... continued

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>8. Expenditure on</b>				
<b>Expenditure on charitable activities</b>				
Salaries and pensions	-	548,434	548,434	541,554
Direct project expenses	785	151,486	152,271	143,043
Travel and subsistence	2,850	6,816	9,666	9,851
Training and welfare	-	2,450	2,450	2,750
	<b>3,635</b>	<b>709,186</b>	<b>712,821</b>	<b>697,198</b>
<b>Expenditure on raising funds</b>				
Audit fees	80	2,750	2,830	2,800
Legal and professional fees	957	15,988	16,945	18,218
Bad debts	2,850	-	2,850	-
Repairs	-	1,293	1,293	-
Rent, heat and light	-	51,838	51,838	56,279
Insurance	-	4,313	4,313	5,300
Light and heat	-	5,417	5,417	-
Telephone and fax	236	12,756	12,992	12,038
Stationery and printing	(665)	7,836	7,171	5,336
Subscriptions	1,247	4,349	5,596	5,121
Computers and equipment	1,293	1,347	2,640	1,381
Bank charges and interest	1,363	-	1,363	925
Sundry expenses	59	1,030	1,089	5,247
	<b>7,420</b>	<b>108,917</b>	<b>116,337</b>	<b>112,645</b>

In the year ended 31 March 2024 £16,208 of the expenditure was unrestricted with £793,635 of the expenditure being restricted.

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2025**

..... continued

<b>9. Heritage assets</b>	<b>Freehold Land and Buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	27,000	27,000
At 31 March 2025	27,000	27,000
<b>Net book values</b>		
At 31 March 2025	27,000	27,000
At 31 March 2024	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 2024	33,781	33,781
At 31 March 2025	33,781	33,781
<b>Depreciation</b>		
At 1 April 2024	33,781	33,781
At 31 March 2025	33,781	33,781
At 31 March 2025	-	-

<b>11. Debtors</b>	<b>2025 £</b>	<b>2024 £</b>
Other debtors	366	17,096
Ligoniel Community Enterprises Ltd	23,519	21,902
Accrued income	136,952	114,024
Prepayments	1,644	3,418
	<u>162,481</u>	<u>156,440</u>

**LIGONIEL IMPROVEMENT ASSOCIATION**

**Notes to the financial statements  
for the year ended 31 March 2025**

..... continued

<b>12. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank overdraft	10,282	14,175
Deferred income	11,212	34,547
Trade creditors and accruals	66,587	42,994
Other taxes and social security costs	21,351	18,755
	<u>109,432</u>	<u>110,471</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 2024</b>	38,422	34,547	72,969
Total income for the year	40,699	795,539	836,238
Total expenditure for the year	(11,055)	(818,103)	(829,158)
Transfer between funds	(15,655)	15,655	-
<b>Total reserves at 31 March 2025</b>	<u>52,411</u>	<u>27,638</u>	<u>80,049</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 2025 represented by:</b>			
Heritage Assets	2,000	25,000	27,000
Current assets	50,411	112,070	162,481
Current liabilities	-	(109,432)	(109,432)
<b>Total net assets</b>	<u>52,411</u>	<u>27,638</u>	<u>80,049</u>

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