

**BELFAST LOUGH SAILABILITY**

**STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	50,945	-	50,945	16,119
Charitable Activities	3	8,651	-	8,651	16,581
Investment Income	4	151	-	151	61
Other Income	5	3,727	-	3,727	141
		-----	-----	-----	-----
		-----	-----	-----	-----
<b>Total Income</b>		63,954	-	63,954	32,902
		-----	-----	-----	-----
<b>Expenditure on:</b>					
Charitable activities	7	48,462	-	48,462	37,235
		-----	-----	-----	-----
		-----	-----	-----	-----
<b>Total Expenditure</b>		48,462	-	48,462	37,235
		-----	-----	-----	-----
Net Income		15,492	-	15,492	(4,333)
		-----	-----	-----	-----
Net movement in funds		15,492	-	15,492	(4,333)
Funds brought forward		153,176	-	153,176	157,509
		-----	-----	-----	-----
Funds carried forward	15	168,668	-	168,668	153,176
		=====	=====	=====	=====

All income and expenditure derive from continuing activities.

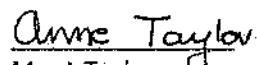
The statement of financial activities includes all gains and losses recognised during the year.

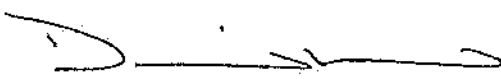
**BELFAST LOUGH SAILABILITY**

**BALANCE SHEET  
As at 31 December 2023**

	Note	2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	13	<u>124,908</u>	<u>125,130</u>
<b>Total fixed assets</b>		<u>124,908</u>	<u>125,130</u>
<b>Current Assets</b>			
Cash and cash equivalents		<u>44,600</u>	<u>28,886</u>
<b>Total current assets</b>		<u>44,600</u>	<u>28,886</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>840</u>	<u>840</u>
<b>Total Creditors</b>		<u>840</u>	<u>840</u>
<b>Net Current Assets</b>		<u>43,760</u>	<u>28,046</u>
<b>Total Net Assets</b>		<u>168,668</u>	<u>153,176</u>
<b>Funds of the charity</b>			
Unrestricted funds	15		
General funds		<u>168,668</u>	<u>153,176</u>
<b>Total charity funds</b>		<u>168,668</u>	<u>153,176</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2024 and are signed on behalf of the board by:

  
Mrs A Taylor  
Trustee

  
Mr D Todd  
Trustee

The notes on pages 13 to 24 form part of these financial statements.

## BELFAST LOUGH SAILABILITY

### NOTES TO THE ACCOUNTS for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### General information

The charity constitutes a public benefit entity as defined by FRS 102. The address of the principal office is Marina Building, 3 Quayside, Carrickfergus, Co Antrim, BT38 8BE.

##### Statement of compliance

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A), the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. The trustees consider that these policies are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

##### FUND ACCOUNTING

The charity has various types of funds for which it is responsible, and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific charitable activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

## BELFAST LOUGH SAILABILITY

### NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

Unrestricted funds are funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

Designated funds are general funds set aside by the trustees for use in the future.

#### INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Voluntary income received by way of donations and gift is credited to revenue on a receivable basis.

The charity receives grants in respect of support services. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

If entitlement is not met, then these amounts are deferred. Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable unless they relate to a specified future period.

Other income represents income that cannot be reported under the other analysis headings provided within the SoFA.

#### (i) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with insurance proceeds) the incoming resources and related expenditure are reported gross in the SoFA.

**BELFAST LOUGH SAILABILITY**  
**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**(ii) Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

**(iii) Tax reclaims on donations and gifts.**

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

**(iv) Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

**(v) Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

**(vi) Donated services and facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**(vii) Investment income**

This is included in the accounts in the period to which it relates.

**(viii) Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries and includes salary costs, support service expenses, and an apportionment of support costs;
- Other expenditure represents those items not falling into the categories above.

## BELFAST LOUGH SAILABILITY

### NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

#### (i) Liability recognition

Liabilities are recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

#### (ii) Governance costs

These are shown within charitable activities and include the costs of preparation and examination of accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

#### (iii) Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

#### (iv) Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### (v) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs.

They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on a basis consistent with the use of the resources. Staff costs and other overheads have been allocated based on time spent, per capita and activity.

#### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

#### Value Added Tax

The charity is not registered for VAT purposes, therefore expenditure is shown gross of VAT.

## BELFAST LOUGH SAILABILITY

### NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

#### ASSETS

##### (i) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Equipment	10% Reducing balance
-----------	----------------------

In accordance with FRS102, assets under construction are not depreciated until such times as they are available for use.

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable figure and the loss on impairment is recognised in the SoFA.

##### (ii) Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

#### Leases

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

#### Tax

The charity benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### Judgements and key sources of estimation uncertainty

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

BELFAST LOUGH SAILABILITY

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

- depreciation method and asset useful lives

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Donations</b>				
Other Donations	31,732	-	31,732	3,644
Black Santa Donation	1,000	-	1,000	750
<b>Grants</b>				
Funding	18,213	-	18,213	11,725
	-----	-----	-----	-----
	50,945	-	50,945	16,119
	-----	-----	-----	-----

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Membership	1,208	-	1,208	1298
Group Visit	1,063	-	1,063	1,479
RTC Course Fees	400	-	400	996
Events	6,380	-	6,380	1,980
Presidents Cup	-	-	-	10,798
T-Shirts	-	-	-	30
	-----	-----	-----	-----
	8,651	-	8,651	16,581
	-----	-----	-----	-----

BELFAST LOUGH SAILABILITY

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank Interest Receivable	151	-	151	61
	-----	-----	-----	-----
	151	-	151	61
	-----	-----	-----	-----

5. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	3,727	-	3,727	141
	-----	-----	-----	-----
	3,727	-	3,727	141
	-----	-----	-----	-----

6. STAFF COSTS

Staff costs for the current and preceding financial years were £Nil.

**BELFAST LOUGH SAILABILITY**

**NOTES TO THE ACCOUNTS (cont'd)**

**31 December 2023**

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Charitable Activities	5,357	-	5,357	7,330
Support Costs	43,105	-	43,105	29,905
	-----	-----	-----	-----
	48,462	-	48,462	37,235
	-----	-----	-----	-----

**8. ANALYSIS OF SUPPORT COSTS**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
General Office	1,152	-	1,152	1,631
Training	783	-	783	640
CSC Costs	2,848	-	2,848	1,760
Insurance	5,716	-	5,716	4,978
Repairs & Maintenance	16,482	-	16,482	4,768
Accountancy fees	840	-	840	840
Fuel Costs	1,327	-	1,327	1,095
Bank Charges	47	-	47	45
Subscriptions	365	-	365	245
Depreciation	13,545	-	13,545	13,906
	-----	-----	-----	-----
	43,105	-	43,105	29,908
	-----	-----	-----	-----

**BELFAST LOUGH SAILABILITY**

**NOTES TO THE ACCOUNTS (cont'd)**

**31 December 2023**

**9. NET EXPENDITURE**

Net Expenditure is stated after charging/(crediting):	<b>Total 2023</b>	<b>Total 2022</b>
	£	£
Depreciation of tangible fixed assets	13,545	13,906
Gains on Disposal of tangible fixed assets	(3,727)	(141)
	<u>9,818</u>	<u>13,765</u>

**10. INDEPENDENT EXAMINATION FEES**

	<b>Total 2023</b>	<b>Total 2022</b>
	£	£
Fees payable to independent examiner for: Independent examination of the financial statements	840	840
	<u>840</u>	<u>840</u>

**11. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees received no remuneration from the charity during the current or preceding financial years.

**12. TAXATION**

The charity is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charity is not registered for VAT and, accordingly, all their expenditure is inclusive of any VAT incurred.

**BELFAST LOUGH SAILABILITY**  
**NOTES TO THE ACCOUNTS (cont'd)**

**31 December 2023**

**13. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>
<b>Cost</b>	<b>£</b>
At beginning of the year	253,556
Additions	30,063
Disposals	(31,500)
At end of the year	<u>252,119</u>
 <b>Depreciation</b>	
At beginning of the year	128,426
Depreciation	13,545
Disposals	(14,760)
At end of the year	<u>127,211</u>
 Net book value at beginning of the year	<u><u>125,130</u></u>
Net book value at end of the year	<u><u>124,908</u></u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Total 2023</b>	<b>Total 2022</b>
Accruals & Deferred income	£ 840	£ 840
	<u>-----</u>	<u>-----</u>

**BELFAST LOUGH SAILABILITY**  
**NOTES TO THE ACCOUNTS (cont'd)**

**31 December 2023**

**15. FUND BALANCES**

<b>Funds 2023</b>	<b>Balance at start</b>	<b>Income</b>	<b>Expenditure</b>	<b>Surplus / (Deficit)</b>	<b>Transfer</b>	<b>Balance at end</b>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General fund	43,715	60,227	34,917	25,310	-	69,025
Designated Funds	109,461	3,727	(13,545)	(9,818)	-	99,643
	-----	-----	-----	-----	-----	-----
<b>Total</b>	<b>153,176</b>	<b>63,954</b>	<b>(48,462)</b>	<b>15,492</b>	<b>-</b>	<b>168,668</b>
	-----	-----	-----	-----	-----	-----

<b>Funds 2022</b>	<b>Balance at start</b>	<b>Income</b>	<b>Expenditure</b>	<b>Surplus / (Deficit)</b>	<b>Transfer</b>	<b>Balance at end</b>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General fund	34,283	32,761	(23,329)	9,432	-	43,715
Designated Funds	123,226	141	(13,906)	(13,765)	-	109,461
	-----	-----	-----	-----	-----	-----
<b>Total</b>	<b>157,509</b>	<b>32,902</b>	<b>(37,235)</b>	<b>(4,333)</b>	<b>-</b>	<b>153,176</b>
	-----	-----	-----	-----	-----	-----

