

BELFAST LOUGH SAILABILITY

**Trustees Annual Report and Unaudited Financial Statements
for the year ended 31 December 2024**

Registered Charity in Northern Ireland (NIC101461)

BELFAST LOUGH SAILABILITY

Financial Statements

Year ended 31 December 2024

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BELFAST LOUGH SAILABILITY

Year ended 31 December 2024

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Belfast Lough Sailability	
Charity registration number	NIC101461	
Principal office	Marina Building, 3 Quayside, Carrickfergus, BT38 8BE	
The trustees	Mr D Todd	Chairperson
	Mr A Bisp	Vice Chairperson
	Ms A Blair	Honorary Secretary
	Mr J Kinner	Honorary Treasurer
Bankers	Danske Bank Donegal Sq West Belfast Co Antrim BT1 6JS	The Co-operative Bank - Business Business Customer Services PO Box 4931 Swindon SN4 4PL
Independent examiner	Simon Hopper F.C.A. Hopper & Co 6 Doagh Road Ballyclare BT39 9BG	

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT

Year ended 31 December 2024

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities " (FRS 102 Section 1A) in preparing the annual report and financial statements of the charity.

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.

TRUSTEES OF THE CHARITY

The trustees who have served during the year were as follows:

Mr D Todd	Chairperson
Mr A Bisp	Vice Chairperson
Ms A Blair	Honorary Secretary
Mr J Kinner	Honorary Treasurer

REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the charity is Belfast Lough Sailability, charity registration number: NIC101461

Principal office	Marina Building, 3 Quayside, Carrickfergus, BT38 8BE
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The trustees	Mr D Todd	Chairperson
	Mr A Bisp	Vice Chairperson
	Ms A Blair	Honorary Secretary
	Mr J Kinner	Honorary Treasurer

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT

Year ended 31 December 2024

Bankers	Danske Bank Donegal Sq West Belfast Co Antrim BT1 6JS	The Co-operative Bank - Business Business Customer Services PO Box 4931 Swindon SN4 4PL
Independent examiner	Simon Hopper F.C.A. Hopper & Co 6 Doagh Road Ballyclare BT39 9BG	

STRUCTURE AND MANAGEMENT

Governing Document

Belfast Lough Sailability (BLS) is a charity registered with the Charity Commission for Northern Ireland. Its operations are governed by a Trust Deed. There are 4 Trustees named above who oversee the charity's activities and finances and decide how it will achieve its objectives.

DESCRIPTION AND PURPOSE

BLS recognises sailing as a therapeutic exercise benefiting those with physical, mental and learning difficulties. Its activities include training, recreation and competition; and the protection and preservation of health and safety. As a RYA Recognised Training Centre (RTC), BLS provides instruction in sailing, powerboating and other skills. BLS supports the local community by providing safety boats & trained crews at open sea water events.

ACTIVITIES AND OBJECTIVES

BLS has a fleet of 17 sail/power boats and 4 kayaks. Working from Carrickfergus Marina and Harbour, BLS provides sailing & boating opportunities to people with disabilities and from disadvantaged backgrounds.(participants). Participants can choose to enjoy recreational or leisure boating, undertake training & education or compete in competitions. BLS has a team of qualified instructors to provide RYA internationally recognised qualifications in sailing/powerboating, first aid, VHF radio, navigation & disability awareness. BLS also proactively promotes volunteering opportunities to enhance a sense of

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT (cont'd)

Year ended 31 December 2024

inclusion and self-worth in its members. BLS travels throughout the island of Ireland to provide opportunities to those in need of our facilities.

ACHIEVEMENTS AND PERFORMANCE

Our activities promote social inclusion, increase confidence and self-esteem and promote community values along with many added health benefits. Our RYA RTC provides education and training to people of all abilities and backgrounds. BLS organises an annual programme of activity to develop members' skills, host and participate in competitions and support community events. During 2024, BLS's main activities included but was not limited to:-

Maintenance of Fleet

The 2024 season started well with essential maintenance being carried out on Saturday mornings over the winter months to ensure all craft and equipment were fully operational for the commencement of on the water activities.

The BLS motor launch Rosy had significant refurbishment repairs carried out to make the boat fully operational for the 2024 season.

October – December. Winterisation of fleet and essential maintenance commenced to make ready the fleet for the 2025 season. The BLS drop bow motor launch Searover was lifted out of the water for a full refurbishment.

Purchase of 'Barnaby'

Following a bequest from Elizabeth Black, a long standing BLS member, a funding campaign was launched to secure funding to purchase a new safety boat 'Barnaby', named after Elizabeth's assistance dog.

Additional funding was secured from the Ulster Garden Village, Awards for All, LFT Charitable Trust, Belfast Harbour and the Halifax Foundation. Barnaby was purchased and named and launched on 22nd June 2024.

Bespoke Training Programme

From May – July, BLS volunteers devised and delivered a 12 week training programme on shore to develop members' skills in alignment with the RYA Sailability & Powerability logbook Scheme.

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT (cont'd)

Year ended 31 December 2024

May – September. Bespoke training sessions were provided in the Hansa 303s & Hawk 20s to develop sailors' skills to compete in regattas organised by the three Sailability Centres in NI.

This training has increased our members' confidence significantly, increasing their ability to compete in racing, and increasing their desire to develop their skills further.

Group Visits

BLS continued to provide 'out of the norm' activities to special needs schools and adult centres over the summer months: enabling each individual to participate in an active, healthy activity; improving their quality of life and building a stronger community spirit amongst BLS members and visiting group members.

Sailing & Power boating activities

April – September. Saturday morning & Wednesday evening weekly sessions were delivered which included open sessions, training and building skills.

On 1st June, BLS delivered a RYANI Discover Sailing Taster event for people with disabilities from other Sailing Clubs on Belfast Lough; to raise awareness of BLS & increase participation by disabled people.

In June, BLS members and boats travelled to Lough Erne Yacht Club to compete against Lough Erne Sailability and Lough Foyle Sailability members, earning a creditable 2nd place overall in the first of three Sailability Regattas.

In July, BLS Hosted the Belfast Lough Sailability Regatta with competitors from |Lough Erne and Lough Foyle Sailability centres competing at Carrickfergus. BLS was delighted to win the event.

In September, BLS members and boats travelled to Greencastle in Donegal to compete in the Lough Foyle Sailability Regatta and was again delighted to win the event.

Community Support

BLS provides safety cover and volunteer support as a number of events across Belfast Lough to support the local community. These include:-

Carrickfergus Triathlon – 2nd June

ILCA Ulsters @ CAYC – 22nd & 23rd June

Cross the Lough Swim – 20th July

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT (cont'd)

Year ended 31 December 2024

CSC RS Championships -9th – 11th August

CSC Regatta – 17th August

GP14 Championships @ CSC – 31st August & 1st September

Annual Recognition Event

On 12th October BLS held its Annual Recognition Event, to recognise the fantastic achievements and commitment of its members (volunteers and participants).

7 x Trophies and 7 x Certificates were awarded.

PUBLIC BENEFIT STATEMENT

The Trustees and Management Committee of BLS confirm that they have had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the charity has continued to provide public benefits through the programmes, activities and services offered. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set out.

FINANCIAL REVIEW

The charity returned a surplus of £11,955 (2023: surplus £15,492) for the year. As at 31 December 2024, the charity has funds carried forward of £180,623 (2023: £168,668).

GOING CONCERN

The activities of the charity are dependent on ongoing fundraising activities. The Trustees are of the opinion that the charity has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report.

RESERVES POLICY

The charity aims to retain unrestricted reserves at minimum one year's expenditure. The trustees consider that this ensures that in the event of a significant drop in funding they will be able to continue activities while working to source alternative funding. The charity has maintained this level of funding throughout the year.

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT (cont'd)

Year ended 31 December 2024

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees ' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 and Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RISK REVIEW

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from funders. These

BELFAST LOUGH SAILABILITY

TRUSTEES REPORT (cont'd)

Year ended 31 December 2024

risks are mitigated by the Trustees regularly monitoring the various activities of the charity at stated meetings and by reviewing available funding streams.

FUTURE PLANS

It is the Trustees' intention to develop the present activities of the charity with a focus on:-

- Increase the number of people with disabilities participating in BLS activities.
- Increase the number of volunteers supporting people with disabilities.
- Continue a programme of bespoke training aligning with a RYA Sailability & Powerability Logbook Scheme.
- Provide RYA accredited courses to all members.
- Complete funding to refurbish SeaRover.
- Provide community support to other organisations.

Disclosure of Information to Independent Examiner

So far as each of the trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the charity's independent examiner is unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information for the independent examination and to establish that the charity's independent examiner is aware of that information.

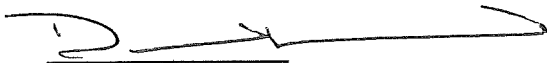
Independent Examiner

Hopper & Co., have indicated their willingness to remain in office and a resolution for their re-election will be proposed at the forthcoming Annual General Meeting.

Approved by the trustees at a meeting on 26 March 2025 and signed on its behalf by:



Ms A Blair
Trustee



Mr D Todd
Trustee

BELFAST LOUGH SAILABILITY
INDEPENDENT EXAMINERS REPORT

Year ended 31 December 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BELFAST LOUGH SAILABILITY

I report on the financial statements of Belfast Lough Sailability for the year ended 31st December 2024 which are contained within the 2024 Annual Report.

Respective responsibilities of trustees and independent examiner

Belfast Lough Sailability's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act (Northern Ireland) 2008.

Belfast Lough Sailability's trustees consider that an audit is not required under section 65(2) (audit) of the Charities Act (Northern Ireland) 2008 for the year and that an independent examination under section 64(1) of the Charities Act (Northern Ireland) 2008 is required.

It is my responsibility to:

- examine the accounts
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out under Section 65 of the Charities Act (Northern Ireland) 2008. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

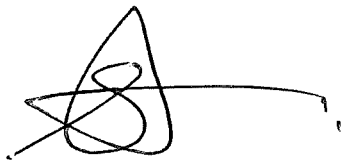
Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with Section 63 of the charities Act (Northern Ireland) 2008, and
- to prepare financial statements which accord with the accounting records in accordance with Section 64 of the Charities Act (Northern Ireland) 2008 have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

A handwritten signature in black ink, consisting of a large, stylized letter 'S' with a horizontal line extending to the right and a vertical line extending upwards, crossing the 'S'.

S Hopper FCA
Partner
Hopper & Co

26th March 2025

BELFAST LOUGH SAILABILITY

STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
Income from:					
Donations and legacies	2	13,027	26,524	39,551	50,945
Charitable Activities	3	3,366	-	3,366	8,651
Investment Income	4	162	-	162	151
Other Income	5	-	-	-	3,727
		-----	-----	-----	-----
		-----	-----	-----	-----
Total Income		16,555	26,524	43,079	63,954
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	7	29,804	1,320	31,124	48,462
		-----	-----	-----	-----
		-----	-----	-----	-----
Total Expenditure		29,804	1,320	31,124	48,462
		-----	-----	-----	-----
Net Income		(13,249)	25,204	11,955	15,492
		-----	-----	-----	-----
Transfer in funds		18,624	(18,624)	-	-
		-----	-----	-----	-----
Net movement in funds		5,375	6,580	11,955	15,492
Funds brought forward		168,668	-	168,668	153,176
		-----	-----	-----	-----
Funds carried forward	15	174,043	6,580	180,623	168,668
		=====	=====	=====	=====

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

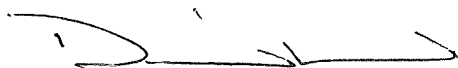
BALANCE SHEET As at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	13	123,297	124,908
Total fixed assets		<u>123,297</u>	<u>124,908</u>
Current Assets			
Cash and cash equivalents		58,166	44,600
Total current assets		<u>58,166</u>	<u>44,600</u>
Creditors: amounts falling due within one year	14	<u>840</u>	<u>840</u>
Total Creditors		<u>840</u>	<u>840</u>
Net Current Assets		<u>57,326</u>	<u>43,760</u>
Total Net Assets		<u>180,623</u>	<u>168,668</u>
Funds of the charity			
Unrestricted funds	15		
General funds		174,043	168,668
Restricted funds		6,580	-
Total charity funds		<u>180,623</u>	<u>168,668</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 March 2025 and are signed on behalf of the board by:



Ms A Blair
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 2024

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 2024

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 2024

(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 2024

(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 2024

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
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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 2024

- 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 2024	Total 2023
	£	£	£	£
Donations				
Other Donations	6,937	9,424	16,361	31,732
Black Santa Donation	-	1,500	1,500	1,000
Grants				
Funding	6,090	15,600	21,690	18,213
	-----	-----	-----	-----
	13,027	26,524	39,551	50,945
	-----	-----	-----	-----

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Membership	1,210	-	1,210	1,208
Group Visit	1,040	-	1,040	1,063
RTC Course Fees	40	-	40	400
Events	1,031	-	1,031	6,380
T-Shirts	45	-	45	-
	-----	-----	-----	-----
	3,366	-	3,366	8,651
	-----	-----	-----	-----

BELFAST LOUGH SAILABILITY

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Bank Interest Receivable	162	-	162	151
	-----	-----	-----	-----
	162	-	162	151
	-----	-----	-----	-----

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Gain on disposal of tangible fixed assets held for charity's own use	-	-	-	3,727
	-----	-----	-----	-----
	-	-	-	3,727
	-----	-----	-----	-----

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 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Charitable Activities	3,550	-	3,550	5,357
Support Costs	26,254	1,320	27,574	43,105
	-----	-----	-----	-----
	29,804	1,320	31,124	48,462
	-----	-----	-----	-----

8. ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
General Office	605	-	605	1,152
Training	16	-	16	783
CSC Costs	1,651	-	1,651	2,848
Insurance	5,660	500	6,160	5,716
Repairs & Maintenance	2,730	820	3,550	16,482
Accountancy fees	840	-	840	840
Fuel Costs	806	-	806	1,327
Bank Charges	52	-	52	47
Subscriptions	195	-	195	365
Deprecation	13,699	-	13,699	13,545
	-----	-----	-----	-----
	26,254	1,320	27,574	43,105
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BELFAST LOUGH SAILABILITY
NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

9. NET EXPENDITURE

	Total 2024	Total 2023
Net Expenditure is stated after charging/(crediting):	£	£
Depreciation of tangible fixed assets	13,699	13,545
Gains on Disposal of tangible fixed assets	-	(3,727)
	13,699	9,818

10. INDEPENDENT EXAMINATION FEES

	Total 2024	Total 2023
	£	£
Fees payable to independent examiner for:		
Independent examination of the financial statements	840	840
	840	840

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 2024

13. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
Cost	£
At beginning of the year	252,119
Additions	12,088
Disposals	-
At end of the year	<u>264,207</u>
Depreciation	
At beginning of the year	127,211
Depreciation	13,699
Disposals	-
At end of the year	<u>140,910</u>
Net book value at beginning of the year	<u>124,908</u>
Net book value at end of the year	<u>123,297</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024	Total 2023
	£	£
Accruals & Deferred income	840	840
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BELFAST LOUGH SAILABILITY

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

15. FUND BALANCES

Funds 2024	Balance at start	Income	Expenditure	Surplus / (Deficit)	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General fund	69,025	16,555	(16,105)	25,654	-	94,679
Designated Funds	99,643	-	(13,699)	(13,699)	18,624	85,944
	-----	-----	-----	-----	-----	-----
Total	168,668	16,555	(30,104)	11,955	18,624	180,623
	-----	-----	-----	-----	-----	-----
Restricted Funds						
DSNI Funding	-	800	(720)	80	-	80
Halifax Grant	-	3,624	-	3,624	(3,624)	-
Belfast Harbour	-	10,000	-	10,000	(5,000)	5,000
Black Santa	-	1,500	-	1,500	-	1,500
Ulster Garden Villages	-	10,000	-	10,000	(10,000)	-
Carrick Literary	-	600	(600)	-	-	-
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Total	-	26,524	(1,320)	25,204	18,624	6,580
	-----	-----	-----	-----	-----	-----
Funds 2023	Balance at start	Income	Expenditure	Surplus / (Deficit)	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General fund	43,715	60,227	(34,917)	25,310	-	69,025
Designated Funds	109,461	3,727	(13,545)	(9,818)	-	99,643
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Total	153,176	63,954	(48,462)	15,492	-	168,668
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Restricted funds includes money raised to buy equipment, the receipt of this income I treated as restricted until the asset is purchased and the funds then transferred to designated once the asset is in use for general charitable purposes.

BELFAST LOUGH SAILABILITY

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Fixed Assets	123,297	-	123,297
Net Current Assets	50,746	6,580	57,326
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	174,043	6,580	180,623
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	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Fixed Assets	124,908	-	124,908
Net Current Assets	43,760	-	43,760
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	168,668	-	168,668
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17. FINANCIAL COMMITMENT

No contracts had been placed for future capital expenditure at the balance sheet date

18. ETHICAL STANDARDS

In common with many other organisations of our size and nature, we use our independent examiner to prepare and assist in the preparation of the financial statements.

19. RELATED PARTIES

There were no related party transactions during the year (2023: £Nil).