

LOUGHGIEL COMMUNITY ASSOCIATION LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total Funds 2025 £	Restated Total Funds 2024 £
INCOME FROM						
Donations and legacies	2	27,723	-	-	27,723	28,617
Charitable activities	3	95,714	195,939	4,000	295,653	312,334
Other trading activities	4	167,526	-	-	167,526	177,042
Other Income	5	-	-	-	-	-
TOTAL INCOME		<u>290,963</u>	<u>195,939</u>	<u>4,000</u>	<u>490,902</u>	<u>517,993</u>
EXPENDITURE ON						
Charitable activities	7	(285,665)	(213,010)	(61,400)	(560,075)	(629,207)
Other expenditure	8	(1,465)	-	-	(1,465)	(1,438)
TOTAL EXPENDITURE		<u>(287,130)</u>	<u>(213,010)</u>	<u>(61,400)</u>	<u>(561,540)</u>	<u>(630,645)</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR						
		3,833	(17,071)	(57,400)	(70,638)	(112,652)
RECONCILIATION OF FUNDS						
Transfers		(17,946)	17,946	-	-	
Total funds brought forward		<u>259,603</u>	-	<u>1,564,640</u>	<u>1,824,243</u>	<u>1,936,895</u>
TOTAL FUNDS CARRIED FORWARD		<u>245,490</u>	<u>875</u>	<u>1,507,240</u>	<u>1,753,605</u>	<u>1,824,243</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 33 form an integral part of these financial statements.

LOUGHGIEL COMMUNITY ASSOCIATION LTD

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		Restated 2024
	Note	£	£	£
FIXED ASSETS				
Tangible assets	12		1,680,497	1,731,402
CURRENT ASSETS				
Bank		103,588		93,207
Debtors	13	<u>16,351</u>		<u>25,773</u>
		119,939		118,980
CREDITORS: Amounts falling due within one year	14	<u>(46,831)</u>		<u>(26,139)</u>
NET CURRENT ASSETS			73,108	92,841
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,753,605</u>	<u>1,824,243</u>
CREDITORS: Amounts falling due after more than one year			-	-
NET ASSETS			<u>1,753,605</u>	<u>1,824,243</u>
FUNDS OF THE CHARITY				
Restricted capital funds	15		1,507,240	1,564,640
Restricted income funds	16		875	-
Unrestricted income funds	17		245,490	259,603
TOTAL CHARITY FUNDS			<u>1,753,605</u>	<u>1,824,243</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2025 although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members of the committee and authorised for issue and are signed on their behalf by:

Gerard McCloskey
.....
Gerard McCloskey
Director
Date: 16 December 2025

Sean McNaughton
.....
Sean McNaughton
Director
Date: 16 December 2025

Company Registration Number: NI037243

The notes on pages 20 to 33 form an integral part of these financial statements.

LOUGHGIEL COMMUNITY ASSOCIATION LTD

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	<i>Notes</i>	2025 £	2024 £
<i>Cash generated from / (used) in operating activities</i>	19	33,669	(25,906)
<i>Cash flows from investing activities</i>			
Purchase of property, plant and equipment		(27,288)	(281)
Proceeds on disposal of fixed assets		4,000	
Net Cash used in investing activities		(23,288)	(281)
<i>Net cash inflow / (outflow)</i>		10,381	(26,187)
Change in cash in the reporting period		10,381	(26,187)
Cash at the beginning of the reporting period		93,207	119,394
Cash at the end of the reporting period		103,588	93,207

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis. In assessing whether the going concern basis remains appropriate, the directors have considered the Association's current financial position, recent income generation and cost management and forecast cash flows for a period of at least twelve months from the date of approval of these financial statements.

The Board are aware of certain material uncertainties which may cause doubt upon the Association's ability to continue as a going concern which includes stabilising its senior management team and oversight provided by the newly appointed Board of Trustees. The Board are confident that they can meet their day-to-day liabilities as they fall due, however accept that there are several contingent liabilities which may draw on the Association's cash within the foreseeable future, refer to note 20.

Although significant challenges lie ahead in facilitating the transitioning of key employees, Loughgiel Community Association Ltd are committed to achieving financial stability and a bright future. Despite the challenges Loughgiel Community Association Ltd remains optimistic and determined to overcome these obstacles. While the departing employees' expertise will be missed, we are confident in the capabilities of our remaining staff and are actively seeking new talent to fill any gaps. We are committed to maintaining the high standard of service and support that our community has come to expect.

In addition to addressing the staff transitions, we are actively pursuing opportunities to diversify our income sources. By exploring grants, fundraising activities, partnerships, and other revenue-generating initiatives, we aim to reduce our reliance on a single funding stream and secure the financial stability needed to thrive.

To support our financial goals, we are implementing efficient financial management practices, budgets and budget reviews, expense monitoring, and optimisation of operational efficiency will ensure the effective use of resources. We are also exploring new fundraising events and campaigns to engage the community and raise funds.

Community engagement and communication remain at the forefront of our efforts. We will strengthen our communication channels to keep the community informed about our activities, impact, and financial needs. By fostering a sense of ownership and involvement, we aim to build strong support and engagement from the community and stakeholders.

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Preparation of the accounts on a going concern basis (continued)

In the long term, we are committed to developing a comprehensive financial plan that includes forecasting future funding needs, identifying potential risks, and setting financial goals. This plan will guide our decision-making and ensure our financial stability in the years to come.

Loughgiel Community Association remains dedicated to measuring and reporting on the impact of our work. By showcasing the positive outcomes and value we create, we aim to demonstrate our effectiveness and attract continued support from funders and the community.

Despite the challenges ahead, Loughgiel Community Association is confident and determined to overcome them. With the support of our community, partners, and volunteers, we believe that we can build a bright future and achieve financial steadiness for the benefit of all those we serve on this basis the assessment of the trustees is that the charity is a going concern.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item of income has been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES *(continued)*

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated against expenditure on charitable activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account

Fixed Assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Asset Category:	Annual Rate
Land and Buildings	2% Straight Line
Plant and Machinery	25% Reducing Balance
Fixtures and Fittings	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

The carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discount due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES *(continued)*

Taxation

The company is a registered charity, and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Donations						
Gruig Community Fund	4,398	–	4,398	4,312	–	4,312
Other donations	–	–	–	1,804	–	1,804
Altaveedan Wind Farm Grant	23,325	–	23,325	22,501	–	22,501
	<u>27,723</u>	<u>–</u>	<u>27,723</u>	<u>28,617</u>	<u>–</u>	<u>28,617</u>

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total Funds 2025 £
Northern Ireland Housing Executive - Supporting People	-	79,678	-	79,678
DHSS and PS School Aged Children Fund – Brightstart	-	17,425	-	17,425
Childcare income	12,701	-	-	12,701
Early Years Pathways	-	18,714	-	18,714
Education Authority	-	38,684	-	38,684
Education Authority - SEN	-	5,518	-	5,518
North Eastern Education and Library Board – PEAG	-	34,545	-	34,545
Causeway Coast & Glens Department for Communities	-	1,375	4,000	5,375
USEL	32,773	-	-	32,773
Out of School Project	49,239	-	-	49,239
Other Grant Income	1,001	-	-	1,001
	<u>95,714</u>	<u>195,939</u>	<u>4,000</u>	<u>295,653</u>

	Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total Funds 2024 £
Northern Ireland Housing Executive - Supporting People	-	129,441	-	129,441
DHSS and PS School Aged Children Fund – Brightstart	-	24,358	-	24,358
North Eastern Education and Library Board – PEAG	-	33,055	-	33,055
Early Years Pathways	-	16,714	-	16,714
Ulster Supported Employment	-	-	-	-
Education Authority	-	28,641	-	28,641
Education Authority Engage	-	893	-	893
Education Authority Non-Targeted funding	-	2,981	-	2,981
Causeway Coast & Glens Department of Education	-	5,675	-	5,675
Department for Communities	5,965	-	-	5,965
BB Health Forum	2,000	-	-	2,000
Out of School Project	57,689	-	-	57,689
Childcare Project	-	-	-	-
Other Grant Income	4,072	-	-	4,072
Northern Health & Social care trust	350	-	-	350
DAERA	-	-	500	500
	<u>70,076</u>	<u>241,758</u>	<u>500</u>	<u>312,334</u>

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Generated Income	<u>167,526</u>	<u>167,526</u>	<u>177,042</u>	<u>177,042</u>

5. OTHER INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Insurance Claim	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total Funds 2025 £
Charitable activity	205,459	202,926	-	411,021
Support costs	<u>65,968</u>	<u>10,084</u>	<u>61,400</u>	<u>134,816</u>
	<u>271,427</u>	<u>213,010</u>	<u>61,400</u>	<u>545,837</u>

	Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Restated Total Funds 2024 £
Charitable activity	194,320	234,862	-	429,182
Support costs	<u>75,869</u>	<u>37,406</u>	<u>64,939</u>	<u>178,214</u>
	<u>270,189</u>	<u>272,268</u>	<u>64,939</u>	<u>607,396</u>

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2025	Restated Total Funds 2024
	£	£	£	£
Charitable activity (note 6)	411,353	134,484	545,837	607,396
Governance costs	—	14,238	14,238	21,811
	<u>411,353</u>	<u>148,722</u>	<u>560,075</u>	<u>629,207</u>

8. OTHER EXPENDITURE

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Interest Payable and Similar Charges	<u>1,465</u>	<u>1,465</u>	<u>1,438</u>	<u>1,438</u>

9. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2025	2024
	£	£
Depreciation	76,859	81,230
Auditors' remuneration: - audit of the financial statements	<u>6,540</u>	<u>6,540</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	292,857	355,502
Social security costs	20,658	14,268
Pensions	13,895	12,179
	<u>327,410</u>	<u>381,949</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2025	2024
	No.	No.
Number of other staff	<u>29</u>	<u>24</u>

No employee received remuneration of more than £60,000 during the year (2024 - Nil). The employee benefits of the key management personnel of the charity totalled £Nil.

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

11. RELATED PARTY TRANSACTIONS

The charity was under the control of the board of trustees throughout the year. There are no related party transactions to disclose under FRS 102.

None of the Trustees receive reimbursement of expense, remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 April 2024	2,477,648	72,298	376,547	46,355	2,972,848
Additions	-		27,288		27,288
Disposals	-		-	(7,500)	(7,500)
At 31 March 2025	<u>2,477,648</u>	<u>72,298</u>	<u>403,835</u>	<u>38,855</u>	<u>2,992,636</u>
DEPRECIATION					
At 1 April 2024	841,274	69,580	293,380	37,212	1,241,446
Charge for the year	49,553	680	24,674	1,952	76,859
Depreciation on Disposals				(6,165)	(6,165)
At 31 March 2025	<u>890,827</u>	<u>70,260</u>	<u>318,054</u>	<u>32,999</u>	<u>1,312,140</u>
NET BOOK VALUE					
At 31 March 2025	<u>1,586,821</u>	<u>2,038</u>	<u>85,781</u>	<u>5,856</u>	<u>1,680,497</u>
At 31 March 2024	<u>1,636,374</u>	<u>2,718</u>	<u>83,167</u>	<u>9,143</u>	<u>1,731,402</u>

13. DEBTORS

	2025 £	2024 £
Grants Receivable	5,269	10,296
Other debtors and prepayments	11,082	15,477
	<u>16,351</u>	<u>25,773</u>

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

14. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	10,884	4,676
Creditors	8,213	13,363
Accruals and deferred income	8,100	8,100
Other creditors	19,634	-
	46,831	26,139

15. RESTRICTED CAPITAL FUNDS

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Permanent restricted capital				
Restricted Capital Funds	1,088,674	-	(39,498)	1,049,176
Department of Education	37,729	-	(871)	36,858
RDP Funding	152,128	-	(13,095)	139,033
Clothworker	280	-	(280)	-
DAERA	220,603	-	(3,858)	216,745
NIHE	6,988	-	(1,940)	5,048
Causeway Coast & Glens	57,194	4,000	(1,597)	59,597
Rural Mico Capital Grant	1,044	-	(261)	783
	1,564,640	4,000	(61,400)	1,507,240

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Permanent restricted capital				
Restricted Capital Funds	1,128,245	-	(39,571)	1,088,674
Department of Education	38,600	-	(871)	37,729
RDP Funding	168,073	-	(15,945)	152,128
Clothworker	725	-	(445)	280
DAERA	224,058	500	(3,955)	220,603
NIHE	9,575	-	(2,587)	6,988
Causeway Coast & Glens	58,411	-	(1,217)	57,194
Rural Mico Capital Grant	1,392	-	(348)	1,044
	1,629,079	500	(64,939)	1,564,640

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. RESTRICTED INCOME FUNDS

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers 31 March 2025 £	Balance at 31 March 2025 £
NIHE Supporting People	-	79,678	(97,624)	17,946	-
DHSS and PS School Aged Children Fund – Brightstart Education Authority	-	17,425	(17,425)		-
Education Authority - SEN	-	38,684	(38,684)		-
North Eastern Education and Library Board – PEAG	-	5,518	(5,518)		-
Causeway Coast & Glens Early Years Pathways	-	34,545	(34,545)		-
	-	1,375	(500)		875
	-	18,714	(18,714)		-
	-	<u>195,939</u>	<u>(213,010)</u>	<u>17,946</u>	<u>875</u>

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. RESTRICTED INCOME FUNDS (continued)

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024 (Restated)
	£	£	£	£
NIHE Supporting People	–	129,441	(129,441)	–
Early Years	–	–	–	–
Northern Ireland Housing				
Executive – Special recognition	–			–
Northern Ireland Housing				
Executive – Homeless Prevention				
Fund	5,248		(5,248)	–
DHSS and PS School Aged				
Children Fund – Brightstart	–	24,358	(24,358)	–
Children in Need	442	–	(442)	–
Education Authority	–	28,641	(28,641)	–
Education Authority Engage	–	893	(893)	–
North Eastern Education and				
Library Board – PEAG	1,948	33,055	(35,003)	–
Lottery Fund	12,775	–	(12,775)	–
Causeway Coast & Glens	586	5,675	(6,261)	–
Education Authority Non				
Targeted funding	–	2,981	(2,981)	–
Northern Ireland Housing				
Executive - Supporting People				
Programme – Provider Innovation				
Fund (PIF)	1,534	–	(1,534)	–
Northern Ireland Housing				
Executive - Supporting People				
Programme – C19RF	7,515	–	(7,515)	–
Early Years Pathways	–	16,714	(16,714)	–
Getting Ready to Learn	–	–	–	–
South & East Cork	748	–	(748)	–
	30,796	241,758	(272,524)	–

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
General Funds	<u>259,603</u>	<u>290,963</u>	<u>(287,130)</u>	<u>(17,946)</u>	<u>245,490</u>

	Balance at 1 Apr 2023 £	Income £	Expenditure £	Restated Balance at 31 Mar 2024 £
General Funds	<u>277,020</u>	<u>275,735</u>	<u>(293,152)</u>	<u>259,603</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net Assets £	Total £
Restricted Income Funds:			
Northern Ireland Housing Executive Supporting People	-	-	-
Causeway Coast & Glens		875	875
	—	—	—
		<u>875</u>	<u>875</u>
Restricted Capital Funds:			
Restricted Capital Funds	1,049,176	-	1,049,176
Department of Education	36,858	-	36,858
RDP Funding	139,033	-	139,033
Clothworker	-	-	-
DAERA	216,745	-	216,745
NIHE	5,048	-	5,048
Causeway Coast & Glens	59,597	-	59,597
Rural Mico Capital Grant	783	-	783
	<u>1,507,240</u>	-	<u>1,507,240</u>
Unrestricted Income Funds	<u>173,257</u>	<u>72,233</u>	<u>245,490</u>
Total 2025 Funds	<u>1,680,497</u>	<u>73,108</u>	<u>1,753,605</u>

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net Assets £	Restated Total £
Restricted Income Funds (as restated):			
Northern Ireland Housing Executive Supporting People	-	-	-
North Eastern Education and Library Board – PEAG	-	-	-
	—	—	—
	-	-	-
	—	—	—
Restricted Capital Funds:			
Restricted Capital Funds	1,088,674	—	1,088,674
Department of Education	37,729	—	37,729
RDP Funding	152,128	—	152,128
Clothworker	280	—	280
DAERA	220,603	—	220,603
NIHE	6,988	—	6,988
Causeway Coast & Glens	57,194	—	57,194
Rural Mico Capital Grant	1,044	—	1,044
	—	—	—
	1,564,640	—	1,564,640
Unrestricted Income Funds	166,762	92,841	259,603
Total 2024 Funds	1,731,402	92,841	1,824,243

19. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds for the reporting period (SOFA)	(70,638)	(112,652)
Depreciation on tangible fixed assets	76,859	81,230
Decrease / (increase) in debtors	9,421	(598)
Increase in creditors	20,692	6,114
Gain on disposal of fixed assets	(2,665)	-
	—	—
Net cash provided by (used in) operating activities	33,669	(25,906)

LOUGHGIEL COMMUNITY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

20. CONTINGENT LIABILITIES

The newly appointed trustees/directors have considered the existence of any potential contingent liabilities, and this review is currently ongoing and cannot be estimated with reasonable certainty at this time.

21. COMPARATIVE INFORMATION

Certain comparative information has been restated to reflect a misallocation of costs to the wrong fund. These restatements have had an impact on the following balances:

	As reported 31 March 2024 £	Adjustment £	As restated 1 April 2024 £
Expenditure on charitable activity (Restricted)	134,603	100,259	234,862
Expenditure on charitable activity (Unrestricted)	294,579	(100,259)	194,320
Restricted income funds	100,259	(100,259)	-
Unrestricted income funds	159,344	100,259	259,603

