

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

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

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	19,368	215,183	234,551	164,139
Investments	4	116	-	116	83
Total income		<u>19,484</u>	<u>215,183</u>	<u>234,667</u>	<u>164,222</u>
Expenditure on:					
Charitable Activities	5/6	(23,977)	(167,790)	(191,767)	(211,903)
Total expenditure		<u>(23,977)</u>	<u>(167,790)</u>	<u>(191,767)</u>	<u>(211,903)</u>
Net income/ (expenditure)	8	<u>(4,493)</u>	<u>47,393</u>	<u>42,900</u>	<u>(47,681)</u>
Transfer between funds		<u>6,885</u>	<u>(6,885)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>2,392</u>	<u>40,508</u>	<u>42,900</u>	<u>(47,681)</u>
Reconciliation of funds:					
Total funds brought forward		166,975	141,361	308,336	356,017
Total funds carried forward		<u>169,367</u>	<u>181,869</u>	<u>351,236</u>	<u>308,336</u>

All income and expenditure derive from continuing activities.

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

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	13	<u>305,229</u>	<u>309,258</u>
		<u>305,229</u>	<u>309,258</u>
Current Assets			
Debtors	14	15,709	2,676
Cash at bank and in hand		<u>46,732</u>	<u>18,885</u>
		<u>62,441</u>	<u>21,561</u>
Creditors: amounts falling due within one year	15	<u>(16,434)</u>	<u>(22,483)</u>
Net current assets/ (liabilities)		<u>46,007</u>	<u>(922)</u>
Net assets	20	<u>351,236</u>	<u>308,336</u>
Charity Funds			
Restricted funds	18	181,869	141,361
Unrestricted funds	18	169,367	166,975
Total charity funds		<u>351,236</u>	<u>308,336</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements on pages 14 to 30 were approved and authorised for issue by the Board of Directors on 22nd December 2022 and were signed on behalf of the Board of Directors by:

Harold Jacobs
Director



Date: 22nd December 2022

John Cross
Director



Date: 27th December 2022

The notes on pages 17 to 30 form part of these financial statements.

Company Registration Number: NI 014357

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
 COMPANY LIMITED BY GUARANTEE

Page 16

STATEMENT OF CASH FLOWS
 YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flow from operating activities	21	44,702	(28,335)
Net cash flow from operating activities		<u>44,702</u>	<u>(28,335)</u>
Cash flow from investing activities			
Interest from investments		116	83
Payments to acquire tangible fixed assets		(10,946)	(4,490)
Net cash flow from investing activities		<u>(10,830)</u>	<u>(4,407)</u>
Net increase / (decrease) in cash and cash equivalents		33,872	(32,742)
Cash and cash equivalents at 1 April 2021		12,860	45,602
Cash and cash equivalents at 31 March 2022		<u>46,732</u>	<u>12,860</u>
Cash and cash equivalents consists of-			
Cash at bank and in hand		46,732	18,885
Bank overdraft		-	(6,025)
Cash and Cash equivalents at 31 March 2022		<u>46,732</u>	<u>12,860</u>

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. Principal accounting policies

General information and basis of preparation

Ledley Hall Boys' and Girls' Club Trust Limited is a charitable company limited by guarantee and not having a share capital and is registered in Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with 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), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 and UK Generally Accepted Practice.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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:

Unrestricted funds

The charitable company's unrestricted funds consist of a General Fund which is expendable at the discretion of the directors and members in furtherance of the charitable objects of the company. The directors and members may at their discretion designate funds for specific purposes but the designation does not legally restrict the directors and members' discretion to apply those funds.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

1. Principal accounting policies *(continued)*

Income recognition

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

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

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2022****1. Principal accounting policies (continued)****Income recognition (continued)**

Income from trading activities includes income earned from fundraising events to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

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. Grants which contribute towards specific expenditure on fixed assets are credited to the SoFA in full upon receipt.

Investment income is interest earned through holding cash at bank. Interest income is recognised when receivable.

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

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is 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. 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 and an apportionment of support costs;
- Other expenditure represents those items not falling into the categories above.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities, for example, governance costs. The analysis of these costs is included in note 6.

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 expenditure on charitable activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

1. Principal accounting policies *(continued)*

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.

The charity operates a defined contribution pension plan for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions are charged to the SoFA as they become payable.

Value Added Tax

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

Tangible fixed assets and depreciation

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 over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Leasehold property	– 2%	straight line
Motor vehicles	– 25%	reducing balance
Fixtures and fittings	– 15%	reducing balance
Cups and equipment	– 25%	straight line

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

As a charity, the company 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.

Going concern

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 is sufficient with the level of reserves for the charity to be able to continue as a going concern. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the Education Authority, other funders and bank will be more than adequate for the company's needs. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

1. Principal accounting policies (continued)

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:

- (i) depreciation method and asset useful lives

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

2. Status

The company has been granted charitable status for tax purposes by HM Revenue & Customs, registration number XN 58471, and is a company limited by guarantee not having a share capital.

3. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
Donations	2,741	6,200	8,941	1,985	-	1,985
Grants	-	191,557	191,557	-	161,886	161,886
Subscriptions and activities	15,627	-	15,627	268	-	268
Legacy	1,000	-	1,000	-	-	-
Job Retention Scheme (Covid-19)	-	17,426	17,426	-	-	-
	<u>19,368</u>	<u>215,183</u>	<u>234,551</u>	<u>2,253</u>	<u>161,886</u>	<u>164,139</u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies *(continued)*

Grants	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
ARC – Department of Justice Belfast City Council	-	1,338	1,338	-	-	-
Active Communities Charities Aid Foundation	-	3,850	3,850	-	-	-
Children In Need	-	10,000	10,000	-	5,000	5,000
Choice Housing	-	-	-	-	13,500	13,500
Community fund	-	-	-	-	5,500	5,500
East Belfast Area Education	-	10,720	10,720	-	14,759	14,759
Authority Grants in year	-	1,243	1,243	-	3,100	3,100
- underspend	-	154,863	154,863	-	118,927	118,927
Halifax	-	(3,303)	(3,303)	-	-	-
Keep NI Beautiful	-	-	-	-	1,000	1,000
Live Here Love Here	-	120	120	-	-	-
	-	480	480	-	-	-
TNI Arts & Events	-	-	-	-	100	100
Virgin Media	-	-	-	-	-	-
Other small grants	-	1,000	1,000	-	-	-
	-	26	26	-	-	-
	<u>-</u>	<u>191,557</u>	<u>191,557</u>	<u>-</u>	<u>161,886</u>	<u>161,886</u>

4. Income from investments

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
Bank interest	116	-	116	83	-	83
	<u>116</u>	<u>-</u>	<u>116</u>	<u>83</u>	<u>-</u>	<u>83</u>

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

5. Charitable activities – Youth Club

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Cost directly allocated to activities (note 6)	1,232	153,997	155,229	1,894	185,022	186,916
Support costs (note 6)	22,745	13,793	36,538	15,785	9,202	24,987
	<u>23,977</u>	<u>167,790</u>	<u>191,767</u>	<u>17,679</u>	<u>194,224</u>	<u>211,903</u>

6. Analysis of total expenditure

	Basis of allocation	Raising funds £	Charitable activities		Total 2022 £
			Restricted Youth Club £	Unrestricted Youth Club £	
Costs directly allocated to activities					
Wages and national insurance	Direct	-	90,157	-	90,157
Cleaning	Direct	-	-	1,232	1,232
Light and heat	Direct	-	3,397	-	3,397
Telephone	Direct	-	1,141	-	1,141
Motor / travel expenses	Direct	-	1,375	-	1,375
Club activities	Direct	-	57,927	-	57,927
			<u>153,997</u>	<u>1,232</u>	<u>155,229</u>
Support Costs					
Governance (note 7)	Time spent	-	1,738	3,060	4,798
Depreciation	Floor area	-	-	14,975	14,975
Repairs and renewals	Nature	-	-	1,762	1,762
Insurance and rates	Floor space	-	4,455	-	4,455
Computer costs	Time spent	-	7,600	-	7,600
Sundries	Staff time/floor space	-	-	2,948	2,948
			<u>13,793</u>	<u>22,745</u>	<u>36,538</u>
			<u>167,790</u>	<u>23,977</u>	<u>191,767</u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Page 24

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

6. Analysis of total expenditure *(continued)*

	Basis of allocation	Raising funds £	Charitable activities		Total 2021 £
			Restricted Youth Club £	Unrestricted Youth Club £	
Costs directly allocated to activities					
Wages and national insurance	Direct	-	118,409	-	118,409
Cleaning	Direct	-	-	1,894	1,894
Light and heat	Direct	-	8,881	-	8,881
Telephone	Direct	-	886	-	886
Motor / travel expenses	Direct	-	270	-	270
Club activities	Direct	-	56,576	-	56,576
		-	185,022	1,894	186,916
Support Costs					
Governance (note 7)	Time spent	-	1,876	1,800	3,676
Depreciation	Floor area	-	-	12,564	12,564
Repairs and renewals	Nature	-	-	1,421	1,421
Insurance and rates	Floor space	-	5,155	-	5,155
Staff training	Time spent	-	24	-	24
Sundries	Staff time/floor space	-	2,147	-	2,147
		-	9,202	15,785	24,987
		-	194,224	17,679	211,903

7. Governance costs

	Note	2022 £	2021 £
Auditor's remuneration (including expenses and benefits in kind)	9	1,500	1,500
Directors' remuneration	10	-	-
Directors' expenses	10	-	-
Legal and professional fees		3,060	1,800
Bank interest and fees		238	376
		<u>4,798</u>	<u>3,676</u>

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

8. Net income/ (expenditure) for the year

	2022	2021
	£	£
This is stated after charging		
Fees payable to the company's auditor for audit of the accounts	1,500	1,500
Depreciation of tangible fixed assets - owned assets	14,975	12,564
	<u>14,975</u>	<u>12,564</u>

9. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £750 (2021: £750) and accountancy fees of £750 (2021: £750).

10. Directors' and key management personnel remuneration and expenses

The directors neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2021: £Nil). The charity considers its key management personnel comprise the Board of Directors.

Nil (2021 - Nil) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2021 - £Nil).

11. Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2022 Number	2021 Number
Charitable activities:		
Management	1	1
Supervising	6	8
	<u>7</u>	<u>9</u>

The total staff costs and employees' benefits was as follows:

	2022 £	2021 £
Wages and salaries	84,057	109,564
Social security	1,208	6,987
Pension	1,281	1,858
Redundancy	3,611	-
	<u>90,157</u>	<u>118,409</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
 COMPANY LIMITED BY GUARANTEE

Page 26

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

11. Staff costs and employee benefits *(continued)*

	2022	2021
	£	£
<i>Allocated to:</i>		
Charitable activities	<u>90,157</u>	<u>118,409</u>
	<u>90,157</u>	<u>118,409</u>

12. Taxation

The charity is a registered charity and as such 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.

13. Tangible fixed assets

	Leasehold property £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 April 2021	413,437	195	94,864	9,000	517,496
Additions	-	10,946	-	-	10,946
At 31 March 2022	<u>413,437</u>	<u>11,141</u>	<u>94,864</u>	<u>9,000</u>	<u>528,442</u>
DEPRECIATION					
At 1 April 2021	130,502	195	68,755	8,786	208,238
Charge for the year	8,269	2,737	3,916	53	14,975
At 31 March 2022	<u>138,771</u>	<u>2,932</u>	<u>72,671</u>	<u>8,839</u>	<u>223,213</u>
NET BOOK VALUE					
At 31 March 2022	<u>274,666</u>	<u>8,209</u>	<u>22,193</u>	<u>161</u>	<u>305,229</u>
At 31 March 2021	<u>282,935</u>	<u>-</u>	<u>26,109</u>	<u>214</u>	<u>309,258</u>

14. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>15,709</u>	<u>2,676</u>

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdraft	-	6,025
PAYE and social security	2,328	3,598
Accruals	13,995	11,984
Other creditors	111	876
	<u>16,434</u>	<u>22,483</u>

16. Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The contributions paid by the charity during the year amounted to £1,281 (2021: £1,858). At the balance sheet date outstanding payments to the fund totalled £111 (2021: £876).

17. Contingent liabilities

The charitable company has a contingent liability to repay grants received if the company fails to comply with certain conditions stipulated in the letter of offer and terms and conditions of contract under which the grants were paid. The directors do not expect any claims to be made in this respect.

The Department of Education for Northern Ireland agreed to make a grant to the company of a sum not exceeding £300,000 towards expenditure incurred by the company subject to terms and conditions contained in an Indenture dated 31st December 1987. If within 50 years from this date the conditions of the grant no longer apply, there shall be payable to the Department by the company a sum which the Department considers equitable but which does not exceed the sum determined by the calculation set forth in Articles 11(5) of the Order.

The Childhood Fund Support Service, under the EU Special Support Programme for Peace and Reconciliation – Childhood Fund, agreed to make a grant of £32,000 to the company towards the establishment of a playcare group for children of primary school age subject to terms and conditions contained in an agreement dated 18th July 1997. If the company defaults on certain conditions specified in the agreement it is required to repay such part of the project funds as is in its possession at the date of default.

The Department of Education for Northern Ireland agreed to make a grant to the company of a sum not exceeding £166,747 towards expenditure incurred by the company subject to terms and conditions contained in an Indenture dated 7th October 2013. If within 22 years from this date the conditions of the grant no longer apply, there shall be payable to the Department by the company a sum which the Department considers equitable but which does not exceed the sum determined by the calculation set forth in Articles 8(3) of the Order and it is hereby declared that any sum payable to the Department under the provisions of the covenants shall be in addition to and not in substitution for any other sum payable to the Department under the provisions of these presents.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

Page 28

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

18. Fund reconciliation

Unrestricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted: General	166,975	19,484	(23,977)	6,885	169,367
	<u>166,975</u>	<u>19,484</u>	<u>(23,977)</u>	<u>6,885</u>	<u>169,367</u>

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Unrestricted: General	190,546	2,336	(17,679)	(8,228)	166,975
	<u>190,546</u>	<u>2,336</u>	<u>(17,679)</u>	<u>(8,228)</u>	<u>166,975</u>

Restricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Restricted: Capital	141,361	10,946	-	(6,885)	145,422
Revenue	-	204,237	(167,790)	-	36,447
	<u>141,361</u>	<u>215,183</u>	<u>(167,790)</u>	<u>(6,885)</u>	<u>181,869</u>

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Restricted: Capital	140,808	4,490	-	(3,937)	141,361
Revenue	24,663	157,396	(194,224)	12,165	-
	<u>165,471</u>	<u>161,886</u>	<u>(194,224)</u>	<u>8,228</u>	<u>141,361</u>

The transfer of funds represents depreciation on restricted fixed assets transferred out of unrestricted to restricted funds, and funds from unrestricted funds to restricted funds to cover shortfalls in restricted funding.

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

19. Fund descriptions

a) Unrestricted funds

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.

b) Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

20. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2022 £
Fixed assets	159,807	145,422	305,229
Net current assets	9,560	36,447	46,007
Total	<u>169,367</u>	<u>181,869</u>	<u>351,236</u>

	Unrestricted funds £	Restricted funds £	Total 2021 £
Fixed assets	167,897	141,361	309,258
Net current liabilities	(922)	-	(922)
Total	<u>166,975</u>	<u>141,361</u>	<u>308,336</u>

21. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	42,900	(47,681)
Depreciation and impairment of tangible fixed assets	14,975	12,564
Interest received from investments	(116)	(83)
(Increase)/ decrease in debtors	(13,033)	67,307
(Decrease)/increase in creditors	(24)	(60,442)
Net cash flow from operating activities	<u>44,702</u>	<u>(28,335)</u>

**LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Page 30

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

22. Analysis of changes in net debt

	Balance at 1 April 2021 £	Cash flows £	Balance at 31 March 2022 £
Cash at bank	18,885	27,847	46,732
Bank overdraft	(6,025)	6,025	-
Cash and cash equivalents	<u>12,860</u>	<u>33,872</u>	<u>46,732</u>
Net debt	<u>12,860</u>	<u>33,872</u>	<u>46,732</u>

23. Financial commitment

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

24. Liability of members

Ledley Hall Boys' and Girls' Club Trust Limited is a company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of members is limited to an amount not exceeding £1.

25. Ethical Standards

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

26. Related parties

There were no related party transactions during the year (2021: £Nil).