

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	21,941	123,330	145,271	18,497	122,925	141,422
Investments	4	178	-	178	173	-	173
Total income		22,119	123,330	145,449	18,670	122,925	141,595
Expenditure on:							
Charitable activities	5	27,723	114,478	142,201	21,346	116,339	137,685
Total expenditure		27,723	114,478	142,201	21,346	116,339	137,685
Net income/(expenditure)		(5,604)	8,852	3,248	(2,676)	6,586	3,910
Transfers between funds		2,504	(2,504)	-	6,740	(6,740)	-
Net movement in funds	7	(3,100)	6,348	3,248	4,064	(154)	3,910
Reconciliation of funds:							
Fund balances at 1 April 2023		173,431	181,715	355,146	169,367	181,869	351,236
Fund balances at 31 March 2024		170,331	188,063	358,394	173,431	181,715	355,146

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

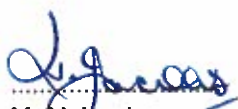
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		281,100		290,854
Current assets					
Debtors	12	1,514		3,657	
Cash at bank and in hand		96,827		74,758	
		98,341		78,415	
Creditors: amounts falling due within one year	13	(21,047)		(14,123)	
Net current assets			77,294		64,292
Total assets less current liabilities			358,394		355,146
Net assets excluding pension liability			358,394		355,146
The funds of the charity					
Restricted income funds	15		188,063		181,715
Unrestricted funds			170,331		173,431
			358,394		355,146

The notes on pages 14 to 25 form part of these financial statements.

The financial statements were approved by the trustees on 28th January 2025


Mr H Jacobs
Trustee

Company registration number NI014357 (Northern Ireland)

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Ledley Hall Boys' and Girls' Club Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 1 Ledley Hall Close, Beersbridge Road, Belfast, BT5 4SW.

1.1 Accounting convention

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

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

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 Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the level of funds held and the expected level of income and expenditure for twelve 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 and support from the Education Authority, other funders and bank will be more than adequate for the charitable company's needs. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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.

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 statement of financial activities in full upon receipt.

Income is deferred when it relates to a future event and is recognised on completion of the event.

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.

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 Statement of Financial Activities.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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;

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Fixtures and fittings	15% reducing balance
Computers	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charitable company is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 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.

Critical judgements

Restricted and unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

Key sources of estimation uncertainty

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	5,404	1,488	6,892	4,728	2,149	6,877
Grants	5,375	121,842	127,217	-	120,776	120,776
Subscriptions and activities	11,162	-	11,162	13,769	-	13,769
	<u>21,941</u>	<u>123,330</u>	<u>145,271</u>	<u>18,497</u>	<u>122,925</u>	<u>141,422</u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
(Continued)						
Grants receivable for core activities						
Education Authority	-	86,097	86,097	-	95,226	95,226
Hedley Foundation	-	3,392	3,392	-	-	-
Cloth Workers	-	9,773	9,773	-	-	-
Halifax	-	3,526	3,526	-	-	-
Belfast City Council	-	11,874	11,874	-	7,500	7,500
Apex Housing	-	3,480	3,480	-	-	-
Ground Work UK	-	1,000	1,000	-	-	-
Cash for Kids	-	2,700	2,700	-	-	-
The National Lottery Community Fund	-	-	-	-	1,900	1,900
Other	-	-	-	-	16,150	16,150
Other	5,375	-	5,375	-	-	-
	<u>5,375</u>	<u>121,842</u>	<u>127,217</u>	<u>-</u>	<u>120,776</u>	<u>120,776</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	178	173
	<u>178</u>	<u>173</u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Staff costs	71,803	57,440
Motor/Travel Expenses	1,009	2,230
80th Anniversary	2,681	-
Kings Coronation	525	-
TV	972	159
Food Supplies	186	410
Grotto	775	-
Boxing	4,374	-
Light and Heat	6,484	6,566
Cleaning	2,286	2,260
Club Activities	10,439	37,563
Food for all	2,741	-
Other charitable expenditure	7,606	1,031
	<u>111,881</u>	<u>107,659</u>
Share of support and governance costs (see note 6)		
Support	23,318	23,905
Governance	7,002	6,121
	<u>142,201</u>	<u>137,685</u>
Analysis by fund		
Unrestricted funds	27,723	21,346
Restricted funds	114,478	116,339
	<u>142,201</u>	<u>137,685</u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	14,590	14,375
Insurance	3,913	4,701
Licences	567	-
Repairs and Renewals	1,745	1,584
Sundry Expenses	50	3,245
Water Charges	1,864	-
Copying Machine Expenses	589	-
Governance costs	7,002	6,121
	<u>30,320</u>	<u>30,026</u>

Analysed between:

Charitable Activities	<u>30,320</u>	<u>30,026</u>
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Governance costs comprise:

	2024	2023
	£	£
Audit fees	6,600	5,100
Legal and professional	221	756
Bank interest and fees	181	265
	<u>7,002</u>	<u>6,121</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,600	5,100
Depreciation of owned tangible fixed assets	14,590	14,375
	<u>21,190</u>	<u>19,475</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The charity considers its key management personnel to comprise the board of trustees, who received no remuneration in the current or prior year.

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management	1	1
Supervising	5	4
	<hr/>	<hr/>
Total	6	5
	<hr/> <hr/>	<hr/> <hr/>
Employment costs	2024	2023
	£	£
Wages and salaries	70,639	56,778
Other pension costs	1,164	662
	<hr/>	<hr/>
	71,803	57,440
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	413,437	94,864	11,141	9,000	528,442
Additions	-	4,836	-	-	4,836
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	413,437	99,700	11,141	9,000	533,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 April 2023	147,040	76,000	5,669	8,879	237,588
Depreciation charged in the year	8,269	3,554	2,737	30	14,590
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	155,309	79,554	8,406	8,909	252,178
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 March 2024	258,128	20,146	2,735	91	281,100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	258,128	18,864	5,472	121	290,854
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors		2024	2023
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	1,514	3,657
		<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year		2024	2023
		£	£
	Other taxation and social security	2,022	2,186
	Other creditors	2,986	105
	Accruals and deferred income	16,039	11,832
		<u> </u>	<u> </u>
		21,047	14,123
		<u> </u>	<u> </u>
14 Retirement benefit schemes		2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	1,164	662
		<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Capital	138,682	-	-	(2,504)	136,178
Education Authority	-	86,097	(86,097)	-	-
Other Revenue	43,033	37,233	(28,381)	-	51,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	181,715	123,330	(114,478)	(2,504)	188,063
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Capital	145,422	-	-	(6,740)	138,682
Education Authority	-	97,126	(97,126)	-	-
Other Revenue	36,447	25,799	(19,213)	-	43,033
	<u>181,869</u>	<u>122,925</u>	<u>(116,339)</u>	<u>(6,740)</u>	<u>181,715</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>173,431</u>	<u>22,119</u>	<u>(27,723)</u>	<u>2,504</u>	<u>170,331</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	<u>169,367</u>	<u>18,670</u>	<u>(21,346)</u>	<u>6,740</u>	<u>173,431</u>

The transfer of funds represents depreciation on restricted fixed assets transferred out of unrestricted funds to restricted funds and fixed assets transferred from unrestricted funds to restricted funds.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	144,922	136,178	281,100
Current assets/(liabilities)	25,409	51,885	77,294
	<u>170,331</u>	<u>188,063</u>	<u>358,394</u>

LEDLEY HALL BOYS' AND GIRLS' CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	152,172	138,682	290,854
Current assets/(liabilities)	21,259	43,033	64,292
	<u>173,431</u>	<u>181,715</u>	<u>355,146</u>

18 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 trustees do not exceed 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 31 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 Programme for Peace and Reconciliation - Childhood Fund, agreed to make a grant of £32,000 to the company towards the establishment of a play care group for children of primary school age subject to terms and conditions contained in an agreement dated 18 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 7 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 provision of these presents.

19 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, a trustee made a non-interest bearing loan to the charitable company. The balance owing to the director at the year end was £2,513 and is included in other creditors.