

REGISTERED COMPANY NUMBER: NI037894 (Northern Ireland)
REGISTERED CHARITY NUMBER: NIC 104799

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Lower Ormeau Residents Action Group
(A Company Limited by Guarantee)

Lynn Drake & Co Ltd
Statutory Auditors
1st Floor
34 B-D Main Street
Moira
Co. Armagh
BT67 0LE

Lower Ormeau Residents Action Group

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for the Year Ended 31 March 2023**

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Lower Ormeau Residents Action Group

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES	John Gormley Marie Cavanagh Lucy Rice Iain Cameron Daniela Conte Marie Lavery Donna Namukasa Ronan McKenna
COMPANY SECRETARY	Gerard Rice
REGISTERED OFFICE	Shaftesbury Centre 97 Balfour Ave Belfast Co. Antrim BT7 2EW
REGISTERED COMPANY NUMBER	NI037894 (Northern Ireland)
REGISTERED CHARITY NUMBER	NIC 104799
AUDITORS	Lynn Drake & Co Ltd Statutory Auditors 1st Floor 34 B-D Main Street Moirá Co. Armagh BT67 0LE
BANKERS	Allied Irish Bank 35 University Road Belfast BT7 1ND
CHIEF EXECUTIVES	Mr Gerard Rice / Ms Natasha Brennan

Lower Ormeau Residents Action Group

Report of the Trustees **for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Principle activities and Future Development

Lower Ormeau Residents Action Group (LORAG) is a registered charity whose purpose is to promote the benefit of the residents of the Lower Ormeau area without distinction of age, sex, race, political, religious or other opinion.

LORAG meets these objectives by liaising with various statutory agencies, voluntary organisations and Belfast City Council and various Stormont Department which have responsibility for the area.

Public benefit

Purpose 1

Work in partnership to advance education and preserve, protect health and wellbeing.

The benefit that flows from this purpose is the development of targeted educational and health services for families, increasing family opportunities for family educational attainment, reducing poverty, stress and anxiety for families, increasing family health and wellbeing.

The benefits are demonstrated through baseline and final evaluations using a range of measures to collect qualitative and quantitative data across our programmes. The data collected includes self-efficacy, wellbeing scales and CORE NET as core data to demonstrate change, as well as important focus groups, parent feedback, participant questionnaires and ongoing monitoring by staff and volunteers. We monitor family and individual wellbeing, increased educational attainment, personal development, reducing poverty, stress, and anxiety for residents

The risk of harm for service users are carefully considered prior to the delivery of services..

Purpose 2

To provide community based facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The benefit that flows from this purpose is the development of a family friendly community healthy living hub, offering increases access and greater participation of families in sport, recreation, and leisure services and thus improving the conditions of life for inhabitants.

Shaftesbury Community and Recreation Centre (the Centre) is owned by Belfast City Council and managed by LORAG under a 25 year lease. The Centre is open 7 days a week (96 hours per week) to the public and currently has a daily footfall of approx. 750 people per day. The age range of those availing of the Centre 6 months to 92 years of age. The Centre services include Pre and After-schools, Mental Health, Youth Drop-n, Community Cohesion, Health Education, Therapies Room, Counselling Rooms, Indoor Sports facility, Dance Studio/Minor Fitness Hall, Gym, Outdoor 3g Pitch. The benefits are demonstrated through active participation and feedback from the beneficiaries, community surveys, and increased usage of the Centre.

The beneficiaries of services and programmes delivered will include primarily but not exclusively residents from the Lower Ormeau, Inner South Belfast, South Belfast and wider Belfast areas.

Lower Ormeau Residents Action Group

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial Review of the Year

In 2022/23 the Lower Ormeau Residents Action Group (LORAG) has continued to deliver and enhance a range of important services to meet its strategic goals of providing health, social, leisure and community developmental activities and developing the socio-economic profile of the area. Our core projects in the areas of children, youth, health, and cohesion have operated extremely successfully, achieving key targets in terms of numbers attending and diversity as well as further developing the quality and effectiveness of the programmes on offer to the community.

LORAG as a community development organisation has maintained a "cradle to the grave" approach to the delivery of services with a key focus around children, young people and families, delivering holistic support to families with children from 2-18 years. Core to the organisation's ability to deliver is the ongoing funding from the Department for Communities (DfC) through the Belfast Regeneration Office for the delivery of children and youth-based services, and the management of Shaftesbury. Programme delivery includes 260 afterschool sessions for 5-11year-olds, 350 sessions for 2-11year-olds over the school year, 10 specific targeted programmes for 65 children and 2 personal development residential breaks for 20 children aged 11 years old. The programme actively targets key times of school closure, Easter, Summer, Christmas, and Halloween breaks providing diversionary fun themed programmes that include sports camps, centre-based clubs, residential, breaks and trips for children that might otherwise engage in anti-social activities over 9 weeks of the year.

DFC funding allows for delivery of core youth services providing a youth drop in 5 nights per week, OCN accreditations, art programmes and diversionary trips for young people aged 12-25 years old. The youth programme delivered by a trained youth staff team provides a safe space for young people to develop and build their skills and relationships and take part in a wide range of personal development programmes, tackling key issues for young people such as emotional wellbeing, mental health, drugs, and sexual health awareness. The youth project was able to fully engage in DfC's Uniting Communities South Belfast Initiative working closely with East Africa NI, Lagan Village Community Centre, SOLAS and various South Belfast youth providers allowing 30 young people to take part in a 6-month good relations programme. The project also delivered a successful Good Relations programme "Our Kids Our Future Leaders" in partnership with Alternatives and Co-Operation Ireland which culminated in a ceremony in Queen's University for both parents and young people.

Additional funding was received from the Education Authority for the summer period to support our work around good relations, community safety and diversionary activities in a period when young people were found to be most at risk of engaging in risk-taking behaviours particularly over the 7-week school closure period. Children and young people played a key role in shaping the development and delivery of the programmes delivered throughout the period.

A much-needed Early Years support service for the community, LORAG's First Start, 2-4-year-old programme secured funding from the Pathway Fund to continue the delivery of this essential programme through the Early Years Pathway Fund. The funding allowed for the continued delivery of a bespoke community based, free service for children and their wider family, including key engagement with parents throughout the year. This project has been hugely successful and is in high demand, delivering 7+ sessions per week. The project has worked with 58 children through structured sessions within a nurturing environment. The project also delivered 14 stay and play sessions with 40 parents attending, 8 family trips with 50 families attending at least one trip along with 50 parent and toddler sessions.

Lower Ormeau Residents Action Group

Report of the Trustees for the Year Ended 31 March 2023

As a Healthy Living Centre, health and well-being are at the core of all LORAG's projects. LORAG has developed bespoke programmes and delivered innovative initiatives across South Belfast and beyond, designed to improve health outcomes. Programmes delivered include a broad range of health improvements such as Choose-to-Lose Health Promoting Homes, Functional Fitness, Take 5 approach to mental health and wellbeing, Strength and Balance, Fit to Breathe and Diabetic Awareness raising, Couch-to-5k, Talking Therapies (Mental Health), Health-wise providing access to gym and specialist instructors. LORAG has been able to develop these programmes by creating key partnerships within the Inner South Neighbourhood Renewal Area and beyond which has secured funding from the Public Health Agency (PHA) and Active Belfast, Bogside, and Brandywell Health Forum as lead partner to National Lottery Community fund, South Belfast Health development fund, and Jog Belfast. PHA also funded a wellbeing programme for older people, Urban Villages funds supported the delivery of a bespoke paddle sports training programme aimed at developing a local interest in paddle sports. These programmes have allowed LORAG to further develop on key health improvement programmes across a wide range of areas and to a wider range of users leading to better health outcomes for those in greatest need.

Emotional Wellbeing is a key issue locally, LORAG has focused on providing a diverse of early intervention aimed at reducing the long-term impact of poor emotional and mental health on families locally. In 2022/23 LORAG launched the areas first self-referral Talking Therapies Service, allowing for self-referral access to a complementary therapy service delivered across the Inner South area with support of Community Foundation Mental Health Fund. Over 240 people locally have benefited from these 1-1 services the programme has also grown capacity for building future programmes. This fits with LORAG's established GP talking therapy services which are funded through BHSCT.

BHSCT fund LORAG to co-ordinate in the delivery of the South One Family Support Hub as part of the overall Belfast Family Support Network. The Network has available a small fund to support families with issues that are identified as "gaps" in service such as financial support through vouchers, access to services and uniform support.

The family support hub network gathers referrals, connects services and evaluates the Family Support services delivered and the effectiveness of these services for families throughout Belfast. The Network is now in its third year and has gone from strength to strength receiving 346 referrals from a broad range of agencies and families engaging 488 individuals in a service. Families referred have reported positive outcomes with 85% completing the service provided. One third of the referrals came from families as self-referrals which is a very encouraging statistic that evidences a high level of confidence and support for the services delivered.

Funding was secured from BHSCT for delivery of a needs led Family Support service delivering across the wider South Belfast area. Support delivered included 38 family support programmes, 52 play therapy and mentoring programmes that supported 52 children and their parents with key issues such as stress, anxiety, and worries, 94.5% of families completing programmes noticed improved outcomes in family relationships and 91% of children aged 5-11 years completing the mentoring programmes reported improved levels of confidence and self-esteem.

BHSCT funding support for the broad tapestry of health initiatives delivered by LORAG has been invaluable. Capacity building has allowed Shaftesbury the Centre to extend and share the reach of services beyond the local community.

Capacity created has allowed LORAG to further develop and has seen LORAG broaden our support for the Healthy Living Alliance. LORAG on behalf of the Alliance has co-ordinated the delivery of 46 regional Better Days Pain Management programmes through SPPG contract, which supported the delivery of Chronic pain services to 480 participants regionally and with 45 facilitators supported in 29 Healthy Living centres.

Lower Ormeau Residents Action Group

Report of the Trustees **for the Year Ended 31 March 2023**

The Creating Cohesive Community Good Relations project has been able to provide a diverse range of programmes supported by funding from The Executive Office (TEO) with additional funding from Belfast City Council through their small grant's programmes, IFA and NIHE. Ongoing funding has enabled LORAG to work with key partners to deliver real and meaningful Good Relations work within the Lower Ormeau, Botanic, Market, Donegall Pass and the wider South Belfast communities. LORAG has continued to nurture a sense of "belonging" for everyone and strengthen good relations through various Men's and Women's programmes and the delivery of Intercultural festival events, such as an Intercultural day in August, St Patrick's celebrations and the continued development of Christmas as a Winter Fest. These events / festivals have had in the region of 200-1000 people attend per event.

LORAG has sought to sustain the Social Economy income generating element within the organisation throughout a very challenging period to emerge from Covid pandemic into a cost-of-living crisis that has delivered unprecedented programme. Running costs and salary increases has placed a huge burden for services already under pressure. Shaftesbury Community & Recreation Centre continues to open Monday to Sunday covering 96+ opening hours per week, 360 days per year with an average daily footfall of 800 people per day, this is the clearest and purest indication of LORAG's commitment on behalf of the community.

Although lower than previous years, this footfall has allowed LORAG to maintain financial resources for the replacement of equipment, renewal of the pitch carpet and the continuation of service with a third of LORAG staff costs now met from income generated through Social Economy generated income.

Belfast City Council revenue grant for the management of the Centre along with additional funds for Capacity Building and a myriad of small programme grants has meant that LORAG have been able to offer some support for other smaller organisations, sports clubs and fledgling groups seeking support in the delivery of their programmes, governance, and development.

Féile na hAbhann was delivered for the fifth year as a waterway celebration festival with its key focus of reimaging the river Lagan and its Towpath with 10,000 people attending the family festival event. The festival has been developed in partnership with Féile an Phobail and a consortia of South and East Belfast partners. We aim to build on the festival and its offering to the wider community in the years to ahead.

Financial Review of Year

The company had net outgoing resources for the year of £17,516 (2022: net incoming resources of £28,535), which reflected the completion of a number of projects during the year. Unrestricted funds decreased by £21,992, while restricted funds increased by £4,476.

The charity continues to work tirelessly to secure income from various sources to finance its ongoing activities with key stakeholders. The main source of funding are grants received from various bodies as disclosed in note 4 in the financial statements.

Lower Ormeau Residents Action Group

Report of the Trustees **for the Year Ended 31 March 2023**

STRATEGIC REPORT

Financial review

Reserves policy

Unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the Charity if current levels of income are not maintained.

The reserves policy has been designed to recognise LORAG's requirements for reserves considering the main risks to the organisation. LORAG has established a policy whereby the unrestricted funds not committed should equate to 6 months' total resources expended, unrestricted reserves have not reached that level. The aim is to provide sufficient funds to cover any unforeseen costs which may arise, recognise the volatile grant environment, rising running costs as well as allowing for the payment of any liabilities which would arise should the company cease to operate. Any call upon the use of reserves will be at the approval of the Executive Committee which will examine the rationale for doing so and agree an amount where appropriate.

On 31 March 2023, the level of "free reserves", excluding fixed assets, capital property purchase was £409,529 (2022 - £417,794) which equates to less than 4 months' expenditure.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Going concern

These financial statements have been prepared on the basis that Lower Ormeau Residents Action Group will continue to operate as a going concern for the foreseeable future.

The board have funding in place to meet running costs for the next twelve months. The board continue to review the financial position of Lower Ormeau Residents Action Group on a regular basis.

Lower Ormeau Residents Action Group are currently and continually assessing alternative funding options and hope to continue charitable operations in whatever capacity deemed appropriate by the board, in line with the deed of trust and the charity's aims and objectives. Lower Ormeau Residents Action Group net assets at 31 March 2023 were £578,528.

The financial statements do not contain any adjustments that would arise if the financial statements were not drawn up on a going concern basis. If required these adjustments would be made to the balance sheet of the Charity to increase or reduce the value of assets to their recoverable amount, to provide further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Lower Ormeau Residents Action Group

Report of the Trustees **for the Year Ended 31 March 2023**

STRATEGIC REPORT

Future plans

LORAG has continued to work on the John Murray Lockhouse project, the JM Lockhouse was purchased in 2017 and since this time LORAG have completed a business case to DFC and in 2020/21 have a Good Relations Business case approved by Urban Villages / TEO. Key partners and funders are on board with the project which aims to develop a Healthy Living hub focused on emotional wellbeing following a community consultation. The building will house a café opening on to the towpath, two large activity rooms for wellbeing activities, cookery space and a conference room for groups to meet and take part in programme delivery and development. This will open out onto a community garden and men's shed where horticulture and boat building, water-sports activities are to be based. LORAG has furthered our aim to develop onto the water and by providing a river access point for groups to use on the West bank of the river. Planning permission has been secured and build of the community garden and shed element has commenced with committed funds of £350,000 for this element. Funding is in place for the wider development with the aim of completion for 2023/24.

LORAGs plans will be to adapt the organisations delivery and services considering ongoing cost of living crisis, rising energy costs, overall running costs. LORAG will endeavour in the upcoming year to complete a new 5-year action plan considering these issues and the new JM Lockhouse development. To support us to keep within our strategic aims of community support and regeneration and our current goal of access to the towpath and waterways.

LORAG's ambition towards improving community health and wellbeing opportunities to the available blue and green space on our doorstep place the local community and organisation in a unique strategic position to grow greater sustainability for the aims of the organisation, the towpath, waterway and lockhouse are an excellent community regeneration resource to make this happen.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governance of the Charity

During the period under review the directors met monthly.

Trustees/directors are appointed by nominations made in writing by any existing director. At the General Meeting nominated directors are appointed by election.

Lower Ormeau Residents Action Group

Report of the Trustees **for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The principles of good governance are embedded within all aspects of Lower Ormeau Residents Action Group's operations with management and staff being keenly aware of the Board's responsibility of ensuring that the organisation protects itself from financial exposure and reputational damage. A close working relationship is maintained between the Board and management to ensure that operationally staff are aware of the standards required of them by the Board and the Board are always in a position to provide guidance and support to management in the discharge of their duties. This two way relationship is the key feature of Lower Ormeau Residents Action Group governance arrangements and is a key strength in the company.

A conscientious approach to ensuring that contractual project requirements are achieved has been maintained at all times both in the accounting period being reported on and since Lower Ormeau Residents Action Group's establishment. Very tight financial controls on expenditure and all financial commitments are maintained at all times and project staff have been trained and have become experienced in budgetary controls. In both these areas ie Project delivery and financial controls management all staff have established close working relationships with funding organisations to ensure all mandatory standards are consistently achieved. Board representatives also actively engage with funding bodies.

The Board, management and staff are fully aware that the nature of the work in which Lower Ormeau Residents Action Group is involved can bring with it a high level of scrutiny to ensure that all activities are fully compliant with funding requirements and therefore, beyond reproach. The Board of Lower Ormeau Residents Action Group is, therefore, greatly reassured of the company's compliance with the highest of standards of governance on the basis that all monitoring and evaluation of project delivery demonstrates achievement of all funders objectives and that funders' audits and vouching of financial expenditure and the statutory audit confirm compliance with both probity and regularity in the use of monies received.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Lower Ormeau Residents Action Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Lower Ormeau Residents Action Group

Report of the Trustees
for the Year Ended 31 March 2023

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lynn Drake & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5 December 2023 and signed on the board's behalf by:



John Gormley - Trustee

Report of the Independent Auditors to the Trustees and Members of Lower Ormeau Residents Action Group

Opinion

We have audited the financial statements of Lower Ormeau Residents Action Group (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees and Members of
Lower Ormeau Residents Action Group**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of Lower Ormeau Residents Action Group

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations as those that have a direct impact on the determination of material amounts and disclosures in the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to revenue recognition. We communicated the identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed included, but were not limited to:

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

Reviewing the financial statement disclosures and testing to supporting documentation;

Review of board meeting minutes of those charged with governance;

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charities internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud or error.

**Report of the Independent Auditors to the Trustees and Members of
Lower Ormeau Residents Action Group**

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.


Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Billy Drake (Senior Statutory Auditor)
for and on behalf of Lynn Drake & Co Ltd
Statutory Auditors
1st Floor
34 B-D Main Street
Moira
Co. Armagh
BT67 0LE

5 December 2023

Lower Ormeau Residents Action Group

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	307	-	307	1,016
Charitable activities					
Grants Receivable	4	10,000	947,716	957,716	870,005
Earned Income	3	158,274	-	158,274	159,783
Total		<u>168,581</u>	<u>947,716</u>	<u>1,116,297</u>	<u>1,030,804</u>
EXPENDITURE ON					
Charitable activities					
Direct Charitable Expenditure	5	168,490	943,240	1,111,730	984,044
Governance		22,083	-	22,083	18,225
Total		<u>190,573</u>	<u>943,240</u>	<u>1,133,813</u>	<u>1,002,269</u>
NET INCOME/(EXPENDITURE)		(21,992)	4,476	(17,516)	28,535
RECONCILIATION OF FUNDS					
Total funds brought forward		593,000	3,044	596,044	567,509
TOTAL FUNDS CARRIED FORWARD		<u><u>571,008</u></u>	<u><u>7,520</u></u>	<u><u>578,528</u></u>	<u><u>596,044</u></u>

The notes form part of these financial statements

Lower Ormeau Residents Action Group

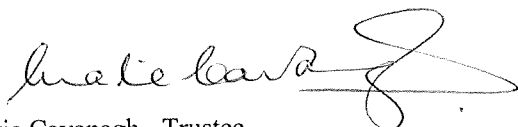
Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	11	185,954	207,177
CURRENT ASSETS			
Debtors	12	133,372	93,763
Cash at bank		310,346	438,523
		<u>443,718</u>	<u>532,286</u>
CREDITORS			
Amounts falling due within one year	13	(51,144)	(143,419)
		<u>392,574</u>	<u>388,867</u>
NET CURRENT ASSETS			
		<u>578,528</u>	<u>596,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>578,528</u>	<u>596,044</u>
NET ASSETS		<u>578,528</u>	<u>596,044</u>
FUNDS	15		
Unrestricted funds		571,008	593,000
Restricted funds		7,520	3,044
		<u>578,528</u>	<u>596,044</u>
TOTAL FUNDS		<u>578,528</u>	<u>596,044</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2023 and were signed on its behalf by:



John Gormley - Trustee



Marie Cavanagh - Trustee

The notes form part of these financial statements

Lower Ormeau Residents Action Group

Statement of Cash Flows
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(127,004)</u>	<u>135,007</u>
Net cash (used in)/provided by operating activities		<u>(127,004)</u>	<u>135,007</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,173)</u>	<u>(53,144)</u>
Net cash used in investing activities		<u>(1,173)</u>	<u>(53,144)</u>
Change in cash and cash equivalents in the reporting period		<u>(128,177)</u>	<u>81,863</u>
Cash and cash equivalents at the beginning of the reporting period		<u>438,523</u>	<u>356,660</u>
Cash and cash equivalents at the end of the reporting period		<u><u>310,346</u></u>	<u><u>438,523</u></u>

The notes form part of these financial statements

Lower Ormeau Residents Action Group

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(17,516)	28,535
Adjustments for:		
Depreciation charges	22,396	26,996
(Increase)/decrease in debtors	(39,609)	6,838
(Decrease)/increase in creditors	(92,275)	72,638
Net cash (used in)/provided by operations	<u>(127,004)</u>	<u>135,007</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	438,523	(128,177)	310,346
	<u>438,523</u>	<u>(128,177)</u>	<u>310,346</u>
Total	<u>438,523</u>	<u>(128,177)</u>	<u>310,346</u>

The notes form part of these financial statements

Lower Ormeau Residents Action Group

Notes to the Financial Statements **for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Summary of significant accounting policies

(a) General information and basis of preparation

Lower Ormeau Residents Action Group is constituted as a company limited by guarantee incorporated in Northern Ireland (NI037894). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2013, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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.

(b) Funds

Unrestricted funds 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. The aim and use of each designated fund is set out in the notes to the financial statements.

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 each restricted fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(c) 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.

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued **for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Summary of significant accounting policies

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 is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Income received from collections is recognised when received.

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.

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.

Income from earned income includes income earned from fundraising events and earned income activities 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.

The charity receives government grants which are detailed within the notes to these financial statements. 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.

(D) Expenditure recognition

All expenditure is accounted for on an accruals basis inclusive of VAT which cannot be recovered 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:

Costs of raising funds includes the costs associated with attracting voluntary incomes.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued **for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Summary of significant accounting policies

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. 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 an insert detail basis and other overheads have been allocated on a basis consistent with the use of resources.

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.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land & Buildings	4% Straight line
Fixtures and fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Sports Project	25% Reducing Balance

(g) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provision of the instrument.

Basic financial instruments are initially recognised at the amounts receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Summary of significant accounting policies

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designed hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain is recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued **for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Summary of significant accounting policies

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

(k) Tax

No provision is required for taxation as the company is defined as a charity for taxation purposes. The charity is a registered charity and so such is entitled to certain tax exemptions on income and profits from investments and surpluses on any earned income activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(l) 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 is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m) Judgements estimates

The following judgements including those involving estimates that 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
- (ii) principal assumptions used to measure multi-employer defined benefit pension schemes' liabilities, sensitivities to changes in assumptions and future funding obligations

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Share capital

The Company is limited by guarantee and has no share capital.

Fund accounting

The Charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

(i) Restricted Funds

Grants or donations received, which are earmarked by the donor for specific purposes within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the Directors in furtherance of the objects of the charity. Such funds may be held in order to finance capital investment and working capital.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations & Fundraising	307	1,016

3. EARNED INCOME

	31.3.23	31.3.22
	£	£
Project Entry Fees	4,384	1,657
Drink Sales Commission	2,416	878
Dance Studio	8,580	9,095
Gym	50,435	47,033
3G Pitch	46,721	46,530
Main Hall	14,566	16,527
Contracted Income	-	18,507
CRI Building Rent	6,250	10,000
Rent 13R River Terrace	5,400	6,921
St Malachys Playgroup	4,664	2,635
Management Fees	6,044	-
Co-Operation Ireland	6,000	-
Todds Leap	2,814	-
	<u>158,274</u>	<u>159,783</u>

Lower Ormeau Residents Action Group

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Grants	Grants Receivable	957,716	870,005

Grants received, included in the above, are as follows:

		31.3.23	31.3.22
		£	£
Belfast City Council - Revenue		67,433	61,200
BHSCT		153,588	178,182
Public Health Agency		52,260	40,658
Early Years - Pathway fund		29,993	29,993
Community Foundation NI		49,101	-
NI Housing Executive - General		4,837	2,312
Co-Operation Ireland		-	3,748
Active Belfast		10,624	6,745
Belfast City Council - Small Projects		2,924	1,021
Belfast City Council - (Capacity Build)		42,000	45,150
Belfast City Council - Business Cluster		19,621	-
Belfast City Council - Good Relations		3,730	-
Department of Communities (DFC)		106,116	105,386
The Executive Office - TEO		46,987	47,853
Education Authority - Belfast Region		11,942	17,000
Belfast City Council - Summer Scheme		2,500	-
Jog Belfast		6,000	12,300
Bogside and Brandywell Health Forum		48,221	43,427
Albert Street Covid Programme		-	522
Forward South Dev. Funds		11,242	5,140
Feile An Phobail		3,053	10,025
Belfast City Council - Covid Podium 4 Sports		24,000	-
Clanmill Housing for Health		3,000	-
Creggan Healthy Living (WWC)		-	3,000
Belfast City Council - Covid 19		-	83,357
HMRC - CJRS (Salaries)		-	57,453
Belfast City Council - (Com Kitchen Equipment)		-	1,844
Belfast City Council - (Medium)		4,120	2,320
Belfast City Council - (Mens Future Dev.Programme)		-	4,830
Belfast City Council - (Africa Cup)		1,600	6,400
Public Health Agency - Healthwise		39,996	38,480
Public Health Agency - Wellbeing Programme		-	4,432
Urban Villages		9,512	12,682
Healthy Living Alliance (Pain)		85,298	35,972
IFA		529	1,563
British Red Cross		-	3,950
Corrymeela Project		18,198	3,060
Queens University		1,000	-
Belfast City Council - ADF		14,728	-
Carried forward		874,153	870,005

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INCOME FROM CHARITABLE ACTIVITIES - continued		31.3.23	31.3.22
		£	£
Brought forward		874,153	870,005
Belfast City Council - Fuel Support		69,677	-
Belfast City Council - Emerging Needs		1,400	-
Belfast City Council - Micro		1,186	-
Keep NI (KNIB)		500	-
Sport NI		9,800	-
The Harbour Commission		1,000	-
		<u>957,716</u>	<u>870,005</u>
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs	costs (see	
	£	note 6)	£
Direct Charitable Expenditure	1,111,730	-	1,111,730
Governance	-	22,083	22,083
	<u>1,111,730</u>	<u>22,083</u>	<u>1,133,813</u>
6. SUPPORT COSTS			Governance
			costs
			£
Governance			<u>22,083</u>
7. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):			
		31.3.23	31.3.22
		£	£
Accountancy		2,000	2,000
Audit Fee		2,662	2,344
Depreciation - owned assets		22,396	26,996
		<u>22,396</u>	<u>26,996</u>

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	480,802	471,257
Social security costs	29,044	29,264
Other pension costs	6,565	7,037
	<u>516,411</u>	<u>507,558</u>

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

	31.3.23	31.3.22
Management & Administration	<u>26</u>	<u>27</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise of the Chief Executive and Senior management team. The salaries paid to key management personnel being the Chief Executive Officer, Programme Co-ordinators and Finance Manager, during the year totalled £190,595. (2022: £203,467).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,016	-	1,016
Charitable activities			
Grants Receivable	57,453	812,552	870,005
Earned Income	159,783	-	159,783
Total	<u>218,252</u>	<u>812,552</u>	<u>1,030,804</u>
EXPENDITURE ON			
Charitable activities			
Direct Charitable Expenditure	121,612	862,432	984,044
Governance	-	18,225	18,225

Lower Ormeau Residents Action Group

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	121,612	880,657	1,002,269
NET INCOME/(EXPENDITURE)	96,640	(68,105)	28,535
RECONCILIATION OF FUNDS			
Total funds brought forward	496,360	71,149	567,509
TOTAL FUNDS CARRIED FORWARD	593,000	3,044	596,044

11. TANGIBLE FIXED ASSETS

	Sports Equipment £	Land & Buildings £	Computers & Equipment £
COST			
At 1 April 2022	2,442,161	185,575	90,940
Additions	799	-	374
At 31 March 2023	2,442,960	185,575	91,314
DEPRECIATION			
At 1 April 2022	2,392,471	37,115	83,519
Charge for year	11,736	7,423	2,835
At 31 March 2023	2,404,207	44,538	86,354
NET BOOK VALUE			
At 31 March 2023	38,753	141,037	4,960
At 31 March 2022	49,690	148,460	7,421

Lower Ormeau Residents Action Group

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Fixtures & Fittings £	Totals £
COST			
At 1 April 2022	15,519	5,689	2,739,884
Additions	-	-	1,173
	<hr/>	<hr/>	<hr/>
At 31 March 2023	15,519	5,689	2,741,057
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	15,519	4,083	2,532,707
Charge for year	-	402	22,396
	<hr/>	<hr/>	<hr/>
At 31 March 2023	15,519	4,485	2,555,103
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	-	1,204	185,954
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	-	1,606	207,177
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Urban Villages	12,682	12,682
The Executive Office - TEO	22,496	23,317
Feile An Phobal	3,053	-
Belfast City Council	21,373	27,680
Women's Group Project	-	1,563
PHA	30,376	-
Sports NI	9,800	-
Dept of Communities	17,237	14,553
CRI Building - Rent	6,250	10,000
Prepayments and accrued income	10,105	3,968
	<hr/>	<hr/>
	133,372	93,763
	<hr/> <hr/>	<hr/> <hr/>

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Social security and other taxes	2,104	-
Credit Card	9,103	5,810
Coronavirus BBL (Loan)	32,357	42,054
Pension	2,390	1,511
Accruals	5,190	44,943
Grants in Advance	-	49,101
	<u>51,144</u>	<u>143,419</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets	161,479	24,475	185,954	207,177
Current assets	460,673	(16,955)	443,718	532,286
Current liabilities	(51,144)	-	(51,144)	(143,419)
	<u>571,008</u>	<u>7,520</u>	<u>578,528</u>	<u>596,044</u>

15. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General Fund	489,000	(21,992)	(292,000)	175,008
Designated Fund	104,000	-	292,000	396,000
	<u>593,000</u>	<u>(21,992)</u>	<u>-</u>	<u>571,008</u>
Restricted funds				
Capital Grant Fund	3,044	(3,044)	-	-
Department of Communities (DFC)	-	7,520	-	7,520
	<u>3,044</u>	<u>4,476</u>	<u>-</u>	<u>7,520</u>
TOTAL FUNDS	<u>596,044</u>	<u>(17,516)</u>	<u>-</u>	<u>578,528</u>

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	164,581	(186,573)	(21,992)
Harbour Commission	1,000	(1,000)	-
Clanmill Housing	3,000	(3,000)	-
	<hr/>	<hr/>	<hr/>
	168,581	(190,573)	(21,992)
Restricted funds			
Capital Grant Fund	-	(3,044)	(3,044)
Belfast City Council -Revenue	67,433	(67,433)	-
BHSCT	153,588	(153,588)	-
Early Years - Pathway fund	29,993	(29,993)	-
Public Health Agency	52,260	(52,260)	-
Community Foundation NI	49,101	(49,101)	-
NI Housing Executive - General	4,837	(4,837)	-
Active Belfast	10,624	(10,624)	-
Belfast City Council - Small Projects	2,924	(2,924)	-
Belfast City Council - (Capacity Build)	42,000	(42,000)	-
Belfast City Council - Business Cluster	19,621	(19,621)	-
Belfast City Council - Good Relations	3,730	(3,730)	-
Department of Communities (DFC)	106,116	(98,596)	7,520
The Executive Office - TEO	46,987	(46,987)	-
Education Authority - Belfast Region	11,942	(11,942)	-
Belfast City Council - Summer Scheme	2,500	(2,500)	-
Bogside and Brandywell Health	48,221	(48,221)	-
Forward South Part Dev. Funds	11,242	(11,242)	-
Belfast City Council - Covid Podium 4			
Sports	24,000	(24,000)	-
Feile An Phobail	3,053	(3,053)	-
Belfast City Council - (Medium)	4,120	(4,120)	-
Belfast City Council - (Africa Cup)	1,600	(1,600)	-
Public Health Agency - Healthwise	39,996	(39,996)	-
Urban Villages	9,512	(9,512)	-
Healthy Living Alliance (Pain)	85,298	(85,298)	-
IFA	529	(529)	-
Corrymeela Project	18,198	(18,198)	-
Belfast City Council - ADF	14,728	(14,728)	-
Queens University	1,000	(1,000)	-
Belfast City Council - Fuel Support	69,677	(69,677)	-
Belfast City Council - Emerging Needs	1,400	(1,400)	-
Belfast City Council - Micro	1,186	(1,186)	-
Keep Northern Ireland Beautiful	500	(500)	-
Sport NI	9,800	(9,800)	-
	<hr/>	<hr/>	<hr/>
	947,716	(943,240)	4,476

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS - continued				
TOTAL FUNDS		1,116,297	(1,133,813)	(17,516)

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General Fund	287,363	96,640	104,997	489,000
Designated Fund	208,997	-	(104,997)	104,000
	<u>496,360</u>	<u>96,640</u>	<u>-</u>	<u>593,000</u>
Restricted funds				
Capital Grant Fund	13,703	(10,659)	-	3,044
Public Health Agency	6,000	(6,000)	-	-
Belfast City Council - Covid 19	33,934	(33,934)	-	-
UCIL Ltd. - Covid Social Enterprise Fund	17,512	(17,512)	-	-
	<u>71,149</u>	<u>(68,105)</u>	<u>-</u>	<u>3,044</u>
TOTAL FUNDS	<u>567,509</u>	<u>28,535</u>	<u>-</u>	<u>596,044</u>

Lower Ormeau Residents Action Group

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	218,252	(121,612)	96,640
Restricted funds			
Capital Grant Fund	-	(10,659)	(10,659)
Belfast City Council -Revenue	61,200	(61,200)	-
BHSCT	178,182	(178,182)	-
Early Years - Pathway fund	29,993	(29,993)	-
Public Health Agency	40,658	(46,658)	(6,000)
NI Housing Executive - General	2,312	(2,312)	-
Co-Operation Ireland	3,748	(3,748)	-
Active Belfast	6,745	(6,745)	-
Belfast City Council - Small Projects	1,021	(1,021)	-
Belfast City Council - (Capacity Build)	45,150	(45,150)	-
Department of Communities (DFC)	105,386	(105,386)	-
The Executive Office - TEO	47,853	(47,853)	-
Education Authority - Belfast Region	17,000	(17,000)	-
Jog Belfast	12,300	(12,300)	-
Bogside and Brandywell Health	43,427	(43,427)	-
Albert Street Covid Programme	522	(522)	-
Forward South Part Dev. Funds	5,140	(5,140)	-
Feile An Phobail	10,025	(10,025)	-
Creggan Healthy Living (WWC)	3,000	(3,000)	-
Belfast City Council - Covid 19	83,357	(117,291)	(33,934)
UCIL Ltd. - Covid Social Enterprise Fund	-	(17,512)	(17,512)
Belfast City Council - (Mens Future Dev. Programme)	4,830	(4,830)	-
Belfast City Council - (Medium)	2,320	(2,320)	-
Belfast City Council - (Africa Cup)	6,400	(6,400)	-
Belfast City Council - (Com Kitchen Equipment)	1,844	(1,844)	-
Public Health Agency - Healthwise	38,480	(38,480)	-
Public Health Agency - Wellbeing Programme	4,432	(4,432)	-
Urban Villages	12,682	(12,682)	-
Healthy Living Alliance (Pain)	35,972	(35,972)	-
IFA	1,563	(1,563)	-
British Red Cross	3,950	(3,950)	-
Corrymeela Project	3,060	(3,060)	-
	<u>812,552</u>	<u>(880,657)</u>	<u>(68,105)</u>
TOTAL FUNDS	<u><u>1,030,804</u></u>	<u><u>(1,002,269)</u></u>	<u><u>28,535</u></u>

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

16. CONTINGENT LIABILITIES

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

18. POST BALANCE SHEET EVENTS

There were no events after the reporting period therefore no material issues need disclosed.

19. DESIGNATED FUNDS

In accordance with best practice the company directors have agreed a comprehensive reserves policy. As such, the designated fund is the result of the company's strategic objective to establish reserves which can be used to fund future expenditure on refurbishment or replacement of capital items. Such capital items include the football pitches, IT Systems and gym equipment, along with ancillary running costs.

The aim is also to provide sufficient funds to cover any working capital requirements associated with receiving grant funding in arrears, any unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the company cease to operate. Although Lower Ormeau Residents Action Group may not be in a position to maintain this level of reserves at a particular point in time, it will strive to achieve a reserve which equates to this level.

Designated funds are made up as follows -

	31/03/2023
	£
Running Costs	50,000
John Murray Lockhouse Project	186,000
Pitch Replacement	35,000
IT Systems	20,000
Furnishings	55,000
Projected Salaries Shortfall	50,000
TOTAL	396,000

The trustees previously designated unrestricted funds of £186,000 for the purchase of the John Murray Lockhouse for the development as a Healthy Hub providing, 2 spaces activity studios, conference room, café with access to a significant kitchen catering to a growing catering and training service. The Lockhouse will link with a community garden, poly-tunnel and shed, providing much needed access to green space. The final phase of the overall development will see the delivery of a footbridge and slipway for a new public river access point, and nearby boat storage area.

LORAG contribution of £186,000 for the initial purchase of the property will form part of a title with The Executive Office for the period of 25 years.

Lower Ormeau Residents Action Group

Notes to the Financial Statements - continued **for the Year Ended 31 March 2023**

19. DESIGNATED FUNDS - continued

Moving forward into 2023/24 as a community lead charity LORAG are conscious of the ongoing legacy of COVID 19 and the current economic climate and the potential challenges these will place on the organisation moving forward.

20. WINDING UP

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while it is a member, or within one year after it ceases to be a member, for payment of the debts and liabilities of the Company contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributor's among themselves, such amount as may be required not exceeding one pound.

21. SHARE CAPITAL

The Company is Limited by Guarantee and has no Share Capital

22. COVID-19

The trustees continue to monitor the impact of Covid 19. The trustees believe there is no adjusting events to report after the reporting date. The trustees will continue to monitor the situation closely to secure the viability of the organisation.

Lower Ormeau Residents Action Group

Detailed Statement of Financial Activities **for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & Fundraising	307	1,016
Earned Income		
Project Entry Fees	4,384	1,657
Drink Sales Commission	2,416	878
Dance Studio	8,580	9,095
Gym	50,435	47,033
3G Pitch	46,721	46,530
Main Hall	14,566	16,527
Contracted Income	-	18,507
CRI Building Rent	6,250	10,000
Rent 13R River Terrace	5,400	6,921
St Malachys Playgroup	4,664	2,635
Management Fees	6,044	-
Co-Operation Ireland	6,000	-
Todds Leap	2,814	-
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	158,274	159,783
Charitable activities		
Grants	957,716	870,005
	<hr/>	<hr/>
Total incoming resources	1,116,297	1,030,804
EXPENDITURE		
Charitable activities		
Wages	480,802	471,257
Social security	29,044	29,264
Pensions	6,565	7,037
Rates and water	1,414	4,502
Insurance Premium	4,241	5,866
Electricity	30,095	26,868
Telephone	2,570	2,052
Printing and Stationery	7,507	7,717
Support Costs	915	3,131
Sundries	-	15
Heating Costs	18,505	9,116
BCC Capacity	13,168	-
Carried forward	594,826	566,825

This page does not form part of the statutory financial statements

Lower Ormeau Residents Action Group

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Charitable activities		
Brought forward	594,826	566,825
Computer Training and IT	10,030	15
St Patrick's Day	-	40
Events	5,977	845
Youth Project Costs	19,234	33,949
Children's Project Costs	21,621	31,949
Software and Maintenance	-	4,426
Corrymeela Project Cost	16,754	1,317
Urban Villages Lagan in a Bubble	11,138	-
Minibus Expenses	3,298	4,765
Health Project Costs	1,720	5,551
Queens Ethnic Minority	862	-
Older & Active Project	13,243	3,141
Women's Group Project	-	1,563
Co-Operation Ireland Project	1,641	-
BCC Covid Sports Packs	24,000	58,480
BCC Africa Cup	-	8,135
BCC Asylum Dispersal	7,460	-
Jog Belfast Project Cost	2,005	841
Family Support Project - BHSC	107,630	87,738
Housing Executive Project	6,264	2,161
HLA Pain Alliance	60,603	46,219
Small Projects Cost	10,610	16,233
Forward South Dev Fund Project	7,230	1,109
Pathway Project Costs	-	1,680
Repairs and Maintenance	24,085	17,556
Community Foundation	19,404	-
Advertising & Publications	1,915	2,749
Sports NI Canoes	9,980	-
Uniforms	4,199	2,912
Donations Paid	-	597
Education Authority Belfast Region	13,868	2,064
TEO Project Costs	13,278	7,674
BRC - Events Project Costs	-	3,471
Feile An Phobail Project	3,653	17,356
OFMDFM Project Cost	-	18,413
BCC Winter Voucher Support	65,422	2,988
BB Health Project Costs	7,384	4,286
Depreciation	22,396	26,996
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	1,111,730	984,044

Support costs

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Lower Ormeau Residents Action Group

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Support costs		
Governance costs		
Accountancy	2,000	2,000
Audit Fee	2,662	2,344
Cleaning and Consumables	8,696	7,287
Professional and Legal Fees	4,998	2,216
Sky TV subscriptions	-	917
Bank Charges	3,727	3,461
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	22,083	18,225
	<hr/>	<hr/>
Total resources expended	1,133,813	1,002,269
	<hr/>	<hr/>
Net (expenditure)/income	(17,516)	28,535
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