

Loughview Training Services Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Government grants		218,730	27,062	245,792
Charitable activities		795	-	795
Investment income	3	<u>386</u>	<u>-</u>	<u>386</u>
Total income		<u>219,911</u>	<u>27,062</u>	<u>246,973</u>
Expenditure on:				
Charitable activities	4	<u>(311,595)</u>	<u>(27,062)</u>	<u>(338,657)</u>
Total expenditure		<u>(311,595)</u>	<u>(27,062)</u>	<u>(338,657)</u>
Net expenditure		<u>(91,684)</u>	<u>-</u>	<u>(91,684)</u>
Net movement in funds		(91,684)	-	(91,684)
Reconciliation of funds				
Total funds brought forward		<u>219,914</u>	<u>-</u>	<u>219,914</u>
Total funds carried forward	14	<u>128,230</u>	<u>-</u>	<u>128,230</u>
	Note	Unrestricted £	Restricted £	Total 2022 £
Income from:				
Government grants		292,244	51,750	343,994
Investment income	3	<u>40</u>	<u>-</u>	<u>40</u>
Total Income		<u>292,284</u>	<u>51,750</u>	<u>344,034</u>
Expenditure on:				
Charitable activities	4	<u>(317,974)</u>	<u>(51,750)</u>	<u>(369,724)</u>
Total Expenditure		<u>(317,974)</u>	<u>(51,750)</u>	<u>(369,724)</u>
Net expenditure		<u>(25,690)</u>	<u>-</u>	<u>(25,690)</u>
Net movement in funds		(25,690)	-	(25,690)
Reconciliation of funds				
Total funds brought forward		<u>245,604</u>	<u>-</u>	<u>245,604</u>
Total funds carried forward	14	<u>219,914</u>	<u>-</u>	<u>219,914</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown is shown in note 14.

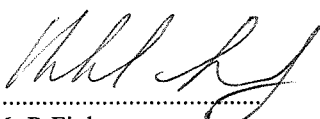
The notes on pages 11 to 18 form an integral part of these financial statements.

Loughview Training Services Limited

(Registration number: IP000258)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	2,358	3,207
Current assets			
Debtors	10	47,185	25,971
Cash at bank and in hand	11	<u>87,183</u>	<u>199,795</u>
		134,368	225,766
Creditors: Amounts falling due within one year	12	<u>(8,484)</u>	<u>(9,047)</u>
Net current assets		<u>125,884</u>	<u>216,719</u>
Net assets		<u>128,242</u>	<u>219,926</u>
Funds of the charity:			
Unrestricted income funds			
Called up share capital	13	12	12
Unrestricted		<u>128,230</u>	<u>219,914</u>
Total unrestricted funds		<u>128,242</u>	<u>219,926</u>
Total funds	14	<u>128,242</u>	<u>219,926</u>

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 28 June 2023 and signed on their behalf by:



.....
Mr R Finlay
Chairman and Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

Loughview Training Services Limited

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

1 Charity status

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Twin Spires Centre
Unit HF5 Howard Building
Belfast
BT13 2JF

These financial statements were authorised for issue by the trustees on 28 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Industrial & Provident Societies Act (NI) 1969 and 1976.

Basis of preparation

Loughview Training Services Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have considered both the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, taking into consideration all relevant factors including the Covid 19 pandemic.

Income

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Loughview Training Services Limited

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises 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.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Loughview Training Services Limited

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Government training grants	218,730	27,062	245,792	308,105
Government support grants	-	-	-	35,889
	<u>218,730</u>	<u>27,062</u>	<u>245,792</u>	<u>343,994</u>

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>386</u>	<u>386</u>	<u>40</u>

Loughview Training Services Limited

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

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Employment costs	233,511	-	233,511	233,234
Industry Training bonus	-	27,062	27,062	51,750
Tuition costs	26,836	-	26,836	29,131
Examination and registration fees	7,303	-	7,303	8,131
Staff travel, conferences	11,027	-	11,027	8,036
Relocation expenses	-	-	-	2,013
Rent and rates	7,693	-	7,693	9,954
Heat light and power	2,916	-	2,916	2,574
Insurance	2,761	-	2,761	2,585
Repairs	4,076	-	4,076	5,804
Telephone	4,785	-	4,785	4,669
Postage stationery and advertising	1,493	-	1,493	1,694
Hospitality	199	-	199	274
Sundry expenses	3,030	-	3,030	3,839
Bank charges	546	-	546	582
Depreciation	1,129	-	1,129	1,199
	<u>307,305</u>	<u>27,062</u>	<u>334,367</u>	<u>365,469</u>

In addition to the expenditure analysed above, there are also governance costs of £4,290 (2022 - £4,255) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	2,112	2,112	2,052
Legal and professional fees	<u>2,178</u>	<u>2,178</u>	<u>2,203</u>
	<u>4,290</u>	<u>4,290</u>	<u>4,255</u>

Loughview Training Services Limited

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

6 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	209,817	206,340
Social security costs	10,567	12,387
Pension costs	11,097	12,204
Other staff costs	2,030	2,303
	<u>233,511</u>	<u>233,234</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administration and training	<u>9</u>	<u>10</u>

No employee received emoluments of more than £60,000 during the year.

7 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>2,112</u>	<u>2,052</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Loughview Training Services Limited

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

9 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2022	20,862	20,862
Additions	280	280
At 31 March 2023	21,142	21,142
Depreciation		
At 1 April 2022	17,655	17,655
Charge for the year	1,129	1,129
At 31 March 2023	18,784	18,784
Net book value		
At 31 March 2023	2,358	2,358
At 31 March 2022	3,207	3,207

10 Debtors

	2023 £	2022 £
Trade debtors	44,491	23,226
Prepayments	1,794	1,745
Other debtors	900	1,000
	47,185	25,971

11 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	61	246
Cash at bank	87,122	199,549
	87,183	199,795

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	8,484	9,047

Loughview Training Services Limited

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

13 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

14 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	219,914	219,911	(311,595)	128,230
Restricted funds	<u>-</u>	<u>27,062</u>	<u>(27,062)</u>	<u>-</u>
Total funds	<u>219,914</u>	<u>246,973</u>	<u>(338,657)</u>	<u>128,230</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	245,604	292,284	(317,974)	219,914
Restricted funds	<u>-</u>	<u>51,750</u>	<u>(51,750)</u>	<u>-</u>
Total funds	<u>245,604</u>	<u>344,034</u>	<u>(369,724)</u>	<u>219,914</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	2,358	2,358
Current assets	134,368	134,368
Current liabilities	<u>(8,484)</u>	<u>(8,484)</u>
Total net assets	<u>128,242</u>	<u>128,242</u>

Loughview Training Services Limited

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

16 Related party transactions

Trustees

The charity is controlled by the trustees who are all directors of the company.

During the year a trustee of the charity was paid £Nil (2022 : £Nil) for services performed on behalf of the charity.