

## Loughview Training Services Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Government grants		210,843	33,690	244,533
Charitable activities		6,508	-	6,508
Investment income	3	<u>1,183</u>	<u>-</u>	<u>1,183</u>
Total income		<u>218,534</u>	<u>33,690</u>	<u>252,224</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>(245,829)</u>	<u>(33,690)</u>	<u>(279,519)</u>
Total expenditure		<u>(245,829)</u>	<u>(33,690)</u>	<u>(279,519)</u>
Net expenditure		<u>(27,295)</u>	<u>-</u>	<u>(27,295)</u>
Net movement in funds		<u>(27,295)</u>	<u>-</u>	<u>(27,295)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>128,230</u>	<u>-</u>	<u>128,230</u>
Total funds carried forward	14	<u><u>100,935</u></u>	<u><u>-</u></u>	<u><u>100,935</u></u>
	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income from:</b>				
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>
<b>Expenditure on:</b>				
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		<u>(91,684)</u>	<u>-</u>	<u>(91,684)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>219,914</u>	<u>-</u>	<u>219,914</u>
Total funds carried forward	14	<u><u>128,230</u></u>	<u><u>-</u></u>	<u><u>128,230</u></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 8 to 15 form an integral part of these financial statements.

# Loughview Training Services Limited

(Registration number: IP000258)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	1,509	2,358
<b>Current assets</b>			
Debtors	10	35,113	47,185
Cash at bank and in hand	11	71,311	87,183
		<u>106,424</u>	<u>134,368</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(6,986)</u>	<u>(8,484)</u>
<b>Net current assets</b>		<u>99,438</u>	<u>125,884</u>
<b>Net assets</b>		<u>100,947</u>	<u>128,242</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Called up share capital	13	12	12
Unrestricted		<u>100,935</u>	<u>128,230</u>
<b>Total unrestricted funds</b>		<u>100,947</u>	<u>128,242</u>
<b>Total funds</b>	14	<u>100,947</u>	<u>128,242</u>

We, as directors of Loughview Training Services Limited, state that:

(a) the charitable company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the charitable company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the charitable company;

(d) we acknowledge the charitable company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the charitable company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the charitable company.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 20 August 2024 and signed on their behalf by:

.....  
Mr R Finlay  
Chairman and Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

# Loughview Training Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 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 20 August 2024.

### 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.

#### 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 2024

### 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 2024

### 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 2024 £	Total 2023 £
Government training grants	210,843	33,690	244,533	245,792
Other Income	6,508	-	6,508	795
	<u>217,351</u>	<u>33,690</u>	<u>251,041</u>	<u>246,587</u>

### 3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,183</u>	<u>1,183</u>	<u>386</u>

## Loughview Training Services Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Employment costs	166,918	-	166,918	233,511
Industry Training bonus	-	33,690	33,690	27,062
Tuition costs	27,826	-	27,826	26,836
Examination and registration fees	6,822	-	6,822	7,303
Staff travel, conferences	14,022	-	14,022	11,027
Rent and rates	4,680	-	4,680	7,693
Heat light and power	1,633	-	1,633	2,916
Insurance	2,862	-	2,862	2,761
Repairs	4,734	-	4,734	4,076
Telephone	4,506	-	4,506	4,785
Postage stationery and advertising	1,510	-	1,510	1,493
Hospitality	280	-	280	199
Sundry expenses	4,383	-	4,383	3,030
Bank charges	458	-	458	546
Depreciation	849	-	849	1,129
	<u>241,483</u>	<u>33,690</u>	<u>275,173</u>	<u>334,367</u>

In addition to the expenditure analysed above, there are also governance costs of £4,346 (2023 - £4,290) which relate directly to charitable activities. See note 5 for further details.

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	2,238	2,238	2,112
Legal and professional fees	2,108	2,108	2,178
	<u>4,346</u>	<u>4,346</u>	<u>4,290</u>

## Loughview Training Services Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	149,427	209,817
Social security costs	6,026	10,567
Pension costs	9,626	11,097
Other staff costs	1,839	2,030
	<u>166,918</u>	<u>233,511</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:

	2024 No	2023 No
Administration and training	<u>8</u>	<u>9</u>

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

#### 7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,238</u>	<u>2,112</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 2024

#### 9 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	21,142	21,142
At 31 March 2024	<u>21,142</u>	<u>21,142</u>
<b>Depreciation</b>		
At 1 April 2023	18,784	18,784
Charge for the year	849	849
At 31 March 2024	<u>19,633</u>	<u>19,633</u>
<b>Net book value</b>		
At 31 March 2024	<u>1,509</u>	<u>1,509</u>
At 31 March 2023	<u>2,358</u>	<u>2,358</u>

#### 10 Debtors

	2024 £	2023 £
Trade debtors	32,341	44,491
Prepayments	1,872	1,794
Other debtors	900	900
	<u>35,113</u>	<u>47,185</u>

#### 11 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	76	61
Cash at bank	71,235	87,122
	<u>71,311</u>	<u>87,183</u>

#### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>6,986</u>	<u>8,484</u>

## Loughview Training Services Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 13 Share capital

Allotted, called up and fully paid shares

	2024		2023
	No.	£	No.      £
Ordinary Shares of £1 each	<u>12</u>	<u>12</u>	<u>12      12</u>

#### 14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	128,230	218,534	(245,829)	100,935
Restricted funds	-	33,690	(33,690)	-
<b>Total funds</b>	<u>128,230</u>	<u>252,224</u> <i>income</i>	<u>(279,519)</u> <i>expenditure</i>	<u>100,935</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	219,914	219,911	(311,595)	128,230
Restricted funds	-	27,062	(27,062)	-
<b>Total funds</b>	<u>219,914</u>	<u>246,973</u>	<u>(338,657)</u>	<u>128,230</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	1,509	1,509
Current assets	106,424	106,424
Current liabilities	(6,986)	(6,986)
<b>Total net assets</b>	<u>100,947</u>	<u>100,947</u>

**Loughview Training Services Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**16 Related party transactions**

**Trustees**

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

Two trustees received remuneration during the year by virtue of their employment with the company.