

**Company registration number: NI041855**  
**Charity registration number: 106275**

**Lough Neagh Partnership Limited**

**Company limited by guarantee**

**Financial statements**

**31 March 2023**

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

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**Lough Neagh Partnership Limited**  
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**Directors and other information**

**Trustees/ Directors**

Mrs Mary Veronica Devlin  
The Honourable Shane Sebastian Clanaboy O'Neill  
Mr Conor Jordan  
Ald Arnold Hatch  
Cllr Derek McKinney  
Mr Conor Corr  
Cllr Henry Cushinan  
Ms Una Johnston  
Mrs Elizabeth Meharg  
Mr Drew Nelson  
Mr Rory O'Kane (Resigned 10/5/23)  
Mr Brian Wiley (Resigned 9/12/22)  
Cllr Ian Milne  
Cllr Donal McPeake  
Cllr Paul McLean  
Ck Martin Kearney  
Cllr Thomas Gordon  
Cllr Paul Dunlop  
Ald Jim Montgomery  
Cllr Roisin Lynch  
Mr Paul Quinn  
Cllr Andrew McAuley (Appointed 1/6/22) (Resigned 1/6/23)  
Mr Joe Nelson  
Mr Gary McErlain (Appointed 15/11/22)  
Mr Leo Cassidy (Appointed 10/5/23)  
Mr Pat Close (Resigned 27/10/22)

**Secretary**

Mary Veronica Devlin

**Company number**

NI041855

**Registered office**

135a Shore Road  
Ballyronan  
Magherafelt

**Business address**

Unit 3 The Marina Centre  
135a Shore Road  
Ballyronan  
Magherafelt  
BT45 6JA

**Auditor**

Phelan & Prescott  
River House, Home Avenue  
Newry  
BT34 2DL

**Accountants**

JSR  
44 Blackisland Road  
Portadown  
BT62 1NE

**Bankers**

Bank of Ireland  
Market Street  
Magherafelt  
BT45 6EE

**Lough Neagh Partnership Limited**  
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**Trustees Report (Incorporating the Directors report)**  
**Year ended 31 March 2023**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

**Trustees/ Directors**

The trustees/ directors who served the company during the year were as follows:

Mrs Mary Veronica Devlin	The Honourable Shane Sebastian Clanaboy O'Neill
Mr Conor Jordan	Ald Arnold Hatch
Cllr Derek McKinney	Mr Conor Corr
Cllr Henry Cushinan	Ms Una Johnston
Mrs Elizabeth Meharg	Mr Drew Nelson
Mr Rory O'Kane (resigned 10/5/23)	Mr Brian Wiley (resigned 9/12/22)
Cllr Ian Milne	Cllr Donal McPeake
Cllr Paul McLean	Ck Martin Kearney (resigned 1/6/23)
Cllr Thomas Gordon	Cllr Paul Dunlop
Ald Jim Montgomery (resigned 1/6/23)	Cllr Roisin Lynch
Mr Paul Quinn (resigned 14/9/23)	Cllr Andrew McAuley (appointed 1/6/22) (resigned 1/6/23)
Mr Joe Nelson	Mr Gary McErlain (appointed 15/11/22)
Mr Leo Cassidy (appointed 10/5/23)	Mr Pat Close (resigned 27/10/22)

**Structure, governance and management**

Lough Neagh Partnership Limited, which is a registered charity with Charity Commission for Northern Ireland under registration number 106275, was incorporated as a company limited by guarantee in Northern Ireland on 2<sup>nd</sup> November 2001 under registration number NI041855.

The company is registered with Charity Commission for Northern Ireland under the name Lough Neagh Partnership Limited, it does not operate under any other names. The charity's principal office address is also the registered office address of the company.

**Structure of Organisation:** The Board of Directors meets every 2 months and is responsible for the development of Policy and Strategy and management of strategic outcomes and achievements. Four directors are also part of a Financial sub-committee which meets before the Board meetings to ensure the financial management of the body.

**Governance**

The governing document is the Articles of Association of Lough Neagh Partnership Ltd and Lough Neagh Partnership is governed by the Board and the terms of its membership are set out as per the Articles of Association

**Recruitment of Trustees**

Trustees are proposed and elected at an annual AGM and nominations are confirmed at the first Board meeting after the AGM.

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**Objectives and Activities**

The company was formed with the objective of bringing together the local community, businesses, schools, residents etc. to work in partnership to ensure that this area of natural beauty and important ecological environmental and social benefit to Northern Ireland as a whole will be safeguarded, protected and managed in a sustainable way. The specific charitable objectives of the organisation are detailed in the LNP articles of Association are below

The Charity's objects ("Objects") are:

(1) The promotion of rural regeneration and community development for the benefit of the inhabitants of the Lough Neagh Wetlands region (the "area of benefit"), users of Lough Neagh and its environs and visitors to the area in the interests of social and economic welfare by all or any of the following means:

(a) the provision or assistance in the provision of recreational facilities in the interests of social welfare for the public at large and those who, by reasons of their youth, age, disability, or social or economic circumstances have need of such facilities.

(b) advancing sustainable development for the public benefit by the promotion of sustainable means of achieving economic growth and regeneration, in particular by promoting tourism and opportunities for cultural and recreational activities for all age groups;

(c) fostering a sense of community by encouraging and celebrating a sense of place, civic pride and an appreciation of the scenic beauty and heritage of the area;

(d) the maintenance, improvement, or provision of amenities for the benefit of the public and visitors to the area.

(2) The conservation, protection, restoration and improvement of the physical and natural environment of the area of benefit by all or any of the following means:

(a) managing land, the bed and soil of parts of the Lough, and facilitating the availability and safeguarding assets for the benefit of the community;

(b) carrying out a co-ordination and networking role with other agencies and interested parties within the community, public and private sectors that are involved in rural regeneration, the protection of the environment, cultural and heritage activities, tourism and scientific research;

(c) promoting awareness, understanding and appreciation among the public of the natural, built and cultural heritage of the area of benefit and the ecosystem value of nature and the Wetlands region to humanity;

(d) promoting sustainable development, developing and implementing conservation management plans and advising on, applying and extending good practice.

**Activities, meeting objectives public benefit**

Beneficiaries of the activities are:

Local communities and people who live by the shores of the Lough and enjoy its natural heritage and recreational facilities

Visitors to the Lough and the surrounding area.

People who work on the Lough or around its shoreline.

Local businesses who provide local investment and economic development opportunities.

Local Councils and government departments who work in partnership with the Lough Neagh Partnership to protect the heritage of Lough Neagh

Local schools who link with the work of the Partnership and improve awareness and knowledge of local children of the issues associated with the Lough.

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**Year ended 31 March 2023**

**Summary of Charitable Activities for the purposes of Public Benefit**

The board members have had regard to the Public Benefit requirement as stipulated by Charity Commission for Northern Ireland. The activities entered into, and achievements attained during the year ended 31st March 2023 have been wide and varied and have provided huge public benefit, as can be seen in the information noted below:

Projects for Further Development	Progress since last year	Progress since last year
Charitable Objective: The promotion of rural regeneration and community development for the benefit of the inhabitants of the Lough Neagh Wetlands region		
<p>Marketing and promotion of Lough Distribution of Lough Neagh newsletter for stakeholders and consumers online, social media promotion and attend and promote at trade fairs and exhibitions.</p>	<p>Lough Neagh Partnership regularly share content across Facebook, Instagram and on their website and email marketing for the businesses from the Lough area. These include profiles with reference to the Artisan Market pages and campaigns, events they are involved with and news stories as well as PR photographs used to advertise the markets. These members have also been supplied with digital marketing toolkits to help support their marketing efforts in relation to the markets. The market also featured boat trips with River Bann Tours and Lough Neagh's Stories from Toome to Lough Beg.</p> <p>Lough Neagh Tours attended Meet the Buyer and followed up by sending a tour portfolio of key experiences from the area along with a list of hotels</p> <p>Newletters issued to monthly April – September.</p>	<p>LNP attended the consultation for the ten-year Tourism Strategy for NI and provided feedback. Newsletters issued in Halloween and Christmas.</p> <p>LNP Participated in World Travel Market and ITOA, following up with a Portfolio of key experiences including River Bann Tours, Tyrone Crafted Glass, Rosehill House, Coyle's Cottage Lough Neagh's Stories, Glenshane Country Farm, Seamus Heaney Homeplace, Bakehouse NI, Ballyscullion Park, Katies Cottage and the Lough Neagh Fisheries Exhibition.</p> <p>Further to a fam visit conducted last year, bookings have now been secured with an international tour operator. LNP has developed a bespoke bird tour itinerary to include River Bann Tours trip from Ballyronan to Lough Beg – this itinerary was developed at the request of the operator. Two bookings with forty-six guests have now been secure for May/June 2024 with a view to more after successful completion of these trips.</p> <p><b>Lough Neagh Tours</b> Facebook 9,600 followers Instagram 1,073 followers X 311</p> <p><b>Lough Neagh Artisans</b> Facebook 2,500 followers Instagram 2,431 followers X 121 followers</p> <p><b>Lough Neagh Partnership</b> Facebook 5,100followers Twitter 1,083 followers LinkedIn 399 followers</p>

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		<p><b>Mailchimp</b>  Stakeholder list 833 subscribers  Artisan traders 176 subscribers  Tourism list 476 subscribers</p> <p><b>Mailing list</b>  Tour operator contacts – 325</p>
Charitable Objective : The promotion of rural regeneration and community development for the benefit of the inhabitants of the Lough Neagh Wetlands region		
Develop a Lough Neagh Artisan Food Programme, identifying artisan event opportunities and promotion of them.	Held two successful Artisan Food Markets on 21 <sup>st</sup> May & 30 <sup>th</sup> July 2023 at the Lock Keepers Cottage in Toome including several traders from MUDC area.	<p>The market scheduled for 10<sup>th</sup> September had to be cancelled due to the blue-green algae in the Lower Bann River.</p> <p>The group offers members networking and collaboration opportunities and mentoring, as well as the regular markets at the Lock Keepers Cottage in Toome. As part of the market activities, boat trips are provided by River Bann Tours &amp; Lough Neagh's Stories from Toome to Lough Beg.</p> <p>The Lough Neagh Artisans are hoping to avail of further funding to develop the group and are consulting with DAERA to shape phase two of the project, this is anticipated to be open from mid-2025.</p>
Charitable Objective : The promotion of rural regeneration and community development for the benefit of the inhabitants of the Lough Neagh Wetlands region		
Joint development of tourism and economic programmes with Councils and Partners and, assist with access and recreational plans for school lands Derrytresk, and Traad Point/Ballyronan and Lough Promotion.	<p>Lobbied both ABC AND MUDC to examine development of the Blackwater and dredging of Canal mouth of Blackwater.</p> <p>Met with ABC regarding tourism development of Blackwater River</p> <p>Prepared major proposal for School lands</p>	<p>Meet with Senior staff regarding the development of Tradd Point</p> <p>Also met with Outscape and attended consultation event regarding Tradd Point.</p> <p>Met with John Mc Grillen TNI CEO to discuss wider Lough neagh promotion in light if Blue Green Algae.</p>
Charitable Objective : The promotion of rural regeneration and community development for the benefit of the inhabitants of the Lough Neagh Wetlands region		
Development of Blackwater River, providing technical advice associated with dredging, and	<p>Met with DFI on two occasions.  Met with Blackwater group</p> <p>Lobbied all parties regarding a new interdepartmental structure and</p>	<p>Met with DFI staff to discuss Lough and Blackwater navigation needs.  Focus for LNP is dredging the opening of Canal mouth</p>

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development of the whole of the Lough and ownership models	investment for Lough Neagh	<p>Followed up letter to Minister O Dowd regarding setting up of an interdepartmental body</p> <p>Met with all party leaders to promote new structures and investment for Lough neagh in 2024</p> <p>Applied for and gained 240,000 of grant assistance from m the National Lottery Heritage Fund for new resilience plan and ownership analysis, need 6666 match funding from three main Councils including MUDC.</p>
Charitable Objective :The conservation, protection, restoration and improvement of the physical and natural environment of the area of benefit by all.		
<p>Continue to develop NIEA Shoreline Plan and securing funding for a management plan for Killycolpy and Killywoolaghan, community bird hides as per 2021/22, develop wet woodland and climate change strategy for Western Shores taking into consideration Councils and Partners's climate change and biodiversity plans. Implement recommendations for Lough Neagh islands and ASSI plan.</p>	<p>Management Plan for Killycolpy complete</p> <p>Wet woodland study and Climate Change and Carbon study now completed</p> <p>Transfer of Kilycolpy nature reserve and School lands signed for and completed SEUPB nature peatlands restoration project prepared with RSPB</p> <p>Islands conservation work and all bird monitoring continuing via new boat.</p> <p>Dealt with media response to Blue Green Algae.</p> <p>Major PR engagement regarding blue green algae Public meetings with NIEA held including presentation at public meetings</p>	<p>All work in Kilykoly complete and cattle to be placed there this year to improve land</p> <p>Approx £70,000 of funding gained from NIEA for consultation on new SPA and ASSI plan for Lough Neagh</p> <p>New major Catchment Pollution proposal being developed along with a new communications plan working in partnership with NIEA and DAERA</p>
Charitable Objective :The conservation, protection, restoration and improvement of the physical and natural environment of the area of benefit by all.		
Continue to develop and deliver an Environmental Farm Scheme on western shores of Lough Neagh by attracting new funding and through engagement with farmers, landowners, and relevant stakeholders	<p>Environmental Farm Scheme Project has been extended from 1 April – 31 December 2026. This focuses on lands along the western shore of lough Neagh.</p> <p>A major Nature Recovery Network has been developed at School Lands and at Killycolpy/Killywoolihan. Focusing on managing biodiversity and water quality improvements.</p> <p>143 Group Scheme members continue</p>	<p>New pilot project pitched to DAERA to replicate outcomes approach like what DAERAs new Farm Nature Policy 2026. DAERA still considering outcomes payments for environmental programme for farmers along the shores of Lough. Main beneficiary will be in Mid Ulster area Lough Neagh EFS Group Scheme Members 150+ receiving support and mentoring on Group</p>

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<p>to improve conditions. Assist Councils and Partners in development of an Agricultural Strategy.</p>	<p>to receive mentoring and support. £17500 average investment per farm over last 6 years.  New policy engagement with DAERA Countryside Management helping co-design for new Farming with Nature Policy.  Offer open for help with the development of new agricultural biodiversity and climate change strategies in new 5-year SLA from Mar 2024– Mar 2029</p>	<p>Scheme management. Total Investment brought into Lough via EFS Scheme £4,800,00+ over 6 years, out of £7.6 million offered.  New entrants  Offer open for help with the development of new agricultural biodiversity and climate change strategies in new 5-year SLA from Mar 2024– Mar 2029 entering again in 2024 Covid underspend reallocated to project providing Climate Resilience Plans for farmers plus a series of information leaflets covering a wide range of environmental projects approx.  Extension to EFS Group Scheme awarded providing additional £255,000 from April 2023 – Dec 2026.</p>
<p>Charitable Objective :The conservation, protection, restoration and improvement of the physical and natural environment of the area of benefit by all.</p>		
<p>Develop funding applications and attract investment from SEUPB NIEA DAERA for new environmental programmes</p>	<p>Discussions held with RSPB regarding SEUPB peatland and Nature recovery proposals for Lough Neagh continued.   Met with NIEA regarding water quality issues and blue green algae and workable solutions for 2024</p>	<p>£1.2 million submitted to RSPB and SEUPB for restoration for peatlands at School Lands   Approx £500,000 Solutions to Pollution pilot proposal submitted to NIEA to monitor pollution throughout whole catchment of Lough neagh working in partnership with Rivers Trust and Ballinderry River Enhancement Group.   Approx £80,000 communications plan for dealing with Blue Green Algae fall out in 2024/25 submitted to NIEA</p>
<p>Charitable Objective : The promotion of rural regeneration and community development for the benefit of the inhabitants of the Lough Neagh Wetlands region</p>		
<p>Develop an Interdepartmental Committee for Lough Neagh and examine funding opportunities for technical developments of Lough Neagh ownership bid.</p>	<p>Meeting and presentation made to all party leaders and group   Lobbied all groups and MLAs to set up new interdepartmental structure for Lough throughout 6-month period   £240,000 grant achieved for new heritage resilience plan and ownership of Lough Neagh examination</p>	<p>Met with HLF to sign of proposal   Meeting with Shaftesbury Estates again   Did presentation to all relevant MLAs in Stormont in Dec 2023   Attended Stormont Lough Neagh debate and lobbied MLAs   Met Minister Muir and senior NIEA staff to discuss new structures and investment for the Lough</p>

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**How have these activities provided a benefit and what difference have they made since March 2022)**

**Strategic Goal Achievement and strategic benefits from the LNP Plan**

The following section describes the achievement of strategic goals of the Partnership over the last year with reference to its specific action plan and differences that were achieved

**Goal 1:** Lough Management: To establish a new model for the navigation, management and ownership of the Lough that can deliver on shared goals.

Projects

- Lobbied to set up new Interdepartmental/Council working group (Lough Neagh Management Group) and Stormont Government Lough Neagh motion on new structures agreed. New political will of Stormont to tackle problems
- Received funding to examine new ownership models to assist government set up new structures and help buy the bed and soil of Lough Neagh. New engagement with owner of bed and soil

**Goal 2:** Resilience: To become a resilient and financially sustainable organisation; well governed with skilled staff who are secure in their posts and reserves to spend on our important work.

Projects

- Increase Council core funding to allow core stability and carry out more work
- Gained other Income generation opportunities via use of Dormant Account Fund NI to provide better service
- Increase linkages between conservation and economic prosperity via Sand Traders and

**Goal 3:** Support farming sector to adapt to new environmental, water quality and climate requirements

Projects

- Extended new EFS Group Scheme to 2026 and got more land conserved
- Grow Moiled Cattle Chain and encourage new types of cattle to be used
- Promote new foodstuffs of Lough Neagh via Artisan Market and create local economic opportunities
- Linked with new Water Quality Task force set up as a result of the Green Blue Algae Crisis in the summer of 2023 and will work more closely with government in future
- Developed major Peatland Restoration Project worked up at School Lands to protect major curlew species

**Goal 4:** Conservation management: Protect this special place and its cultural, built, and natural heritage and create new green economy business opportunities

Projects

- Shoreline and Island Conservation Management work programme implemented, and date gathered to set new conservation policy.
- Lough Neagh Heritage management continues via NLHF and NIEA Environment Fund.
- Protecting and restoring our wetland habitats and species via Peace Plus and Environment Fund etc

**Goal 5:** Visitors: To establish Lough Neagh and Navigable rivers as a common brand and work with private sector on food development and food experience branding

Projects

- Worked with Tourism to develop new Lough Neagh Tourism Experiences
- Promote Lough Neagh Food and food artisan events and clusters and more economic opportunities developed
- Helped Councils promote and develop River Bann and Blackwater River / Ulster Canal and created new investment opportunities for rural community

**Goal 6:** Innovative approaches to land management, climate change and carbon capture

Projects

- Develop conservation opportunities for non-productive agricultural land via EFS Develop Project
- Drew up Climate Change and Carbon develop new resilience plan/s and have data to use for new conservation projects
- Develop carbon capture project and examine possible trading options that will also restore new areas of damaged bog

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**Mitigation of any harm**

There has been no economic displacement of conservation damage as a result of the work we carried out during the year.

**Have we provided information on any private benefit**

Some individual farmers may have benefited from our encouragement to help them become more environmentally friendly. The details of the number of farmers is identified in the data above but the public benefits in terms of species protected land managed better areas under new nature conservation have been hugely significant. Staff of LNP have not had any personal benefit from the work except through staff wages.

**Commissions Guidance**

The drawing up of this report statement and the activities of the Lough Neagh Partnership have made strong reference to the charity Commissions public benefit toolkit and guidance notes.

The trustees have had regard to the Public Benefit requirement as stipulated by Charity Commission for Northern Ireland.

**Future Vision and goals**

The Partnership should review and improve its governance, remit, and staffing structures to take on board future economic and political challenges and become more financially resilient in the long term.

LNP and main Councils should request to sit on the new Water Quality Task Force to deal with green algae bloom and work to develop a long term river Catchment solution

The Partnership should take lead with other partners and govt departments and lobby and agree to set up a new management structure known as the Lough Neagh Management Body (LNMB) made up of senior director staff from the three main Councils, DFI, DAERA DFC and DFF to meet twice a year to work to this strategic review and plan and monitor progress, integrating common goals and funding applications associated with this document. This strategic review and plan 2023 – 2028 should be used as a working tool for the LNMB.

The three main Councils should increase the core funding levels to the Lough Neagh Partnership for the next five years. (2023 – 2028) to retain effective staff members, provide financial stability to the body and allow the Partnership to lever in increased value and investment.

The Lough Neagh Partnership should set up a formal linkage and partnership with cross border body Waterways Ireland and Border Council to allow it to apply for shared Island and SEUPB funding. This should be supported by the main Councils. Also recommend that LNP rep sits on ICBAN and EBR bodies to make sure more integrated approach to cross border development.

The three main Councils should endorse the nomination of political representatives to sit on the Lough Neagh Partnership Board to ensure political support and public transparency for the development of the Lough.

The three main Councils should enter into a new five-year service level agreement with the Partnership from April 2023 – March 2028 based on the attraction of additional investment and addressing agreed strategic needs and outcomes. The SLA should be outcomes and not outputs/actions focussed, and the Partnership should provide an annual report to feed into new Lough Neagh Management Body structure.

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Common Lough Neagh Marketing Destination Pot developed from three main Councils from existing City Deal, Tourism NI and Levelling Up Fund.

BSP, City Deal, SEUPB, Shared Island and Landfill Tax funds prioritised to Lough Neagh Area for match funding of joint conservation projects.

Three main Councils and three main Departments in the new Lough Neagh Management Body should bid, budget, and provisionally allocate revenue and matching capital funds for the next 5 years specific for joint Lough Neagh Projects and funding applications.

**Specific Plans for the future**

The plans for the forthcoming 12-18 months have been summarised below:

- Continue lobbying for new Lough Neagh Integrated government policy and integrated management approach to Lough
- Develop SEUPB major landscape and ownership project
- Revisit Blackwater project
- Reinvestigate navigation and dredging study and investigate funding for new markers.
- Develop Abandoned land project via Esmee Fairburn
- Develop new EF application and proposals for rangers
- Continue data collection and bird counts for NIEA
- Develop new ASSI/SPA and Heritage Landscape Plan
- Monitor and measure success of all programmes

**Volunteers**

All Board members are volunteers and put their own time and effort into the board and financial committee activities. The Partnership also contribute to in kind contributions of expertise for some small projects also. A variety of volunteer litter lift events were also held throughout the year.

**Environmental Crisis - Blue Green Algae**

This summer of 2023 witnessed a major Algae Bloom occurring on Lough Neagh. This was a result of four main factors including Nutrient overload from farms and sewage plants, climate change impact of temperature increase in the Lough and more wetter summers, together with the impact of an invasive called the Zebra Mussel. The Partnership has a number of short term, medium term and long term reactions to the environmental crisis.

Short Term

1. Raised awareness of the crisis and the reasons for it on major news broadcasters
2. Attended public meetings at Bellaghy, Ardboe and Craigavon
3. Met with all of the Political leaders and groups and provided potential solutions
4. Met and set up a cross party MLA Lough Neagh Group
5. Met Office of Environmental Protection and gave evidence
6. Met with Labour NIO Shadow Minister
7. Gave evidence to Water Quality Task Force

Medium Term Solutions

1. Increase positive message of Lough and educate on reasons for Blue Green Algae
2. Lobby for setting up of new structures for the Lough
3. LNP to sit on Lough Neagh Scientific group
4. Develop major programme with Woodlands Trust regarding afforestation of river catchments in Lough Neagh to create major buffer zones for Nutrient take
5. Apply for DAERA Pilot Programme

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6. Extend EFS scheme

Long Term Solutions

1. Roll out and improve soil management to help reduce P fertiliser use
2. Reduce P content of animal feed and examine manure P export from NI.
3. Reprioritise and redesignate Lough Neagh and its Catchments and increase assistance to Environmental Farm Scheme for nutrient reduction
4. Reprioritise NI Water investment to catchments of Lough and reassess nutrient regulations for Sewage treatment output loads
5. Introduce Septic Tank education officers around Lough and Catchments
6. Reassess real deterrent effect of Agriculture and NI Water Pollution Fines
7. Increase resources to NIEA Water Catchments Basement Plans
8. Provide a new Bio Digester Plant for Lough Neagh Catchments
9. Ensure better data collection and research via AFBI

**Financial Review**

Income for the company from all sources amounted to £ 693,964 (2022 - £1,124,867) and Outgoing resources amounted to £ 686,222 (2022 - £1,063,183), giving a surplus for the year of £ 7,742 (2022 - £61,684).

**Policy on holding reserves**

The Trustees/ directors regularly review the financial standing of the company at each board meeting. During each meeting they monitor the spending of each project against budget as these are all 'restricted' income streams. They also monitor the income and expenditure of 'unallocated' funding. The company does not have a specific policy on carrying a pre-defined level of reserves as this is not feasible given the nature of project funding.

**Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP ;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25<sup>th</sup> March 2024 and signed on behalf of the board by:

DocuSigned by:  
  
28B0A690A4F84C1...  
Mrs Mary Veronica Devlin  
Director

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**Independent auditor's report to the members of**  
**Year ended 31 March 2023**

**Opinion**

We have audited the financial statements of Lough Neagh Partnership Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Year ended 31 March 2023**

We have nothing to report in this regard.

**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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statement**

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 an auditor's report 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.

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:

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Lough Neagh Partnership Limited (continued)**  
**Year ended 31 March 2023**

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors 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 company's 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 company 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 charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DocuSigned by:

*Jeffery Rogers*

A1CE3C96F137429

Jeffery Rogers FCA (Senior Statutory Auditor)

For and on behalf of  
Phelan & Prescott  
River House  
Home Avenue  
Newry  
BT34 2DL

Date: 25<sup>th</sup> March 2024

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Statement of financial activity**  
**Year ended 31 March 2023**

		<b>Current year</b>			Prior year £
		Unrestricted Funds £	Restricted Funds £	<b>Total Funds £</b>	
<b>Incoming Resources</b>	<b>Notes</b>				
Voluntary income	5	170,652	523,312	693,964	1,124,867
<b>Total Incoming Resources</b>		<b>170,652</b>	<b>523,312</b>	<b>693,964</b>	<b>1,124,867</b>
<b>Resources Expended</b>					
Charitable activities	6	78	279,665	279,743	692,046
Governance Costs	7	-	7,000	7,000	2,900
Support Costs	8	81,260	318,219	399,479	368,237
Other resources expended		-	-	-	-
<b>Total Resources Expended</b>		<b>81,338</b>	<b>604,884</b>	<b>686,222</b>	<b>1,063,183</b>
<b>Net movement in funds</b>		<b>89,314</b>	<b>(81,572)</b>	<b>7,742</b>	<b>61,684</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	15	41,782	120,902	162,684	101,000
<b>Total funds carried forward</b>	15	<b>131,096</b>	<b>39,330</b>	<b>170,426</b>	<b>162,684</b>

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

**The notes on pages 19 to 28 form part of these financial statements.**

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Statement of financial position**  
**31 March 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	11	7,886		9,858	
Tangible assets	10	96,350		83,844	
			104,236		93,702
<b>Current assets</b>					
Debtors		94,227		331,654	
Cash at bank and in hand	12	245,711		330,230	
		339,938		661,884	
<b>Creditors: amounts falling due within one year</b>	13	(191,924)		(407,414)	
<b>Net current assets</b>			148,014		254,470
<b>Total assets less current liabilities</b>			252,250		348,172
<b>Creditors: amounts falling due after more than one year</b>	14		(81,824)		(185,489)
<b>Net assets</b>			170,426		162,684
<b>Funds of the Charity</b>					
Unrestricted Fund			131,096		41,782
Restricted Fund			39,330		120,902
<b>Total charity funds</b>	15		170,426		162,684

These financial statements were approved by the board of trustees and authorised for issue on 25<sup>th</sup> March 2024, and are signed on behalf of the board by:

DocuSigned by:

*Mrs Mary Veronica Devlin*

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Mrs Mary Veronica Devlin  
 Director

DocuSigned by:

*Mr Conor Jordan*

AAA1C2FED85B444...

Mr Conor Jordan  
 Director

Company registration number: NI041855

**The notes on pages 19 to 28 form part of these financial statements.**

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Statement of cash flows**  
**Year ended 31 March 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		7,742	61,684
<i>Adjustments for:</i>			
Depreciation of tangible assets		24,088	20,961
Amortisation of intangible assets		1,972	2,464
Interest payable and similar expenses		166	369
Accrued expenses/(income)		(202,879)	75,848
<i>Changes in:</i>			
Trade and other debtors		237,427	8,807
Trade and other creditors		(106,776)	233,593
Cash generated from operations		<u>(38,260)</u>	<u>403,726</u>
Interest paid		(166)	(369)
Net cash (used in)/from operating activities		<u>(38,426)</u>	<u>403,357</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(36,594)	(50,920)
Purchase of intangible assets		-	(1,235)
Net cash used in investing activities		<u>(36,594)</u>	<u>(52,155)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(75,020)</u>	<u>351,202</u>
<b>Cash and cash equivalents at beginning of year</b>	<b>12</b>	320,636	(30,566)
<b>Cash and cash equivalents at end of year</b>	<b>12</b>	<u>245,616</u>	<u>320,636</u>

**The notes on pages 19 to 28 form part of these financial statements.**

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 March 2023**

**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Unit 3 The Marina Centre, 135a Shore Road, Ballyronan, Magherafelt.

**2. Statement of compliance/ Basis of preparation**

**Statement of Compliance**

The financial statements have been prepared in accordance with the Accounting and Reporting 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 1A) (effective January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going Concern**

There are no material uncertainties about the charities ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Foreign currency**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot rate of exchange as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date, with any gains or losses being taken to the SOFA (Statement of Financial Activities).

**3. Accounting policies**

**Turnover/ Income recognition**

The company has two main sources of income – project funding and core funding.

Project funding is awarded to the company for the completion of a specific project. Income for project funding is released in line with the level of completion of the project or in accordance with the term of the projects' Letter of Offer.

Core funding is provided to the company to cover any costs as deemed to be necessary by the directors.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Intangible assets**

- Website; straight line method of depreciation over 5 years, with no residual value

**Tangible assets**

- Plant & Machinery and Fixtures, Fittings & Equipment; reducing balance method of depreciation, with a depreciation rate of 20%.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, with the exception of hedging instruments in a designated 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 in profit or loss immediately.

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 in profit or loss 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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

Lough Neagh Partnership Limited is a company limited by guarantee and accordingly does not have any share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £5.00 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

<b>5. Voluntary Income</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Grants Rec'd - Councils	73,000	-	73,000	73,000
Grants Rec'd - Water Pro	-	-	-	-
Lottery Fund	69,198	114,966	184,164	426,491
Grants Rec'd - Env Group Farm Scheme	15,627	(33,473)	(17,846)	172,913
Grants Rec'd - HLF - Coalisland Project	-	-	-	100,240
Grants Rec'd - DAERA - LN Artisan	9,000	20,964	29,964	12,186
Grants Rec'd - NIEA EF	-	130,840	130,840	63,439
Grants Rec'd - Tourism NI	-	-	-	-
Dormant Accounts Fund	-	37,500	37,500	-
Challenge Fund	-	143,083	143,083	182,030
Grants Rec'd - Community Renewal Fund	3,576	101,009	104,585	62,982
LP Match Funding	-	-	-	1,500
Grants Rec'd - River to Lough	-	-	-	-
Other Income	251	8,423	8,674	30,086
	<u>170,652</u>	<u>523,312</u>	<u>693,964</u>	<u>1,124,867</u>
<b>6. Charitable Activities</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Promotional Activities, workshops & leaflets	-	29,905	29,905	33,766
Project costs	78	152,359	152,437	573,080
Mgt fee - Landscape Partnership	-	69,198	69,198	4,045
Mgt fee - Coalisland Project	-	-	-	4,550
Mgt fee - NIEA Project	-	9,000	9,000	9,000
Mgt fee - EFS Project	-	15,627	15,627	22,671
Mgt fee - Community Renewal Fund	-	3,576	3,576	7,812
Mgt fee - LP Legacy	-	-	-	37,122
	<u>78</u>	<u>279,665</u>	<u>279,743</u>	<u>692,046</u>
<b>7. Governance Costs</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Legal & professional	-	2,300	2,300	-
Accountancy & Audit	-	4,700	4,700	2,900
	<u>-</u>	<u>7,000</u>	<u>7,000</u>	<u>2,900</u>

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**8. Support Costs**

	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Wages and salaries	66,607	242,579	309,186	361,631
Furlough	-	-	-	(74,859)
Staff pension costs	2,756	5,182	7,938	8,176
Staff Training	-	7,810	7,810	1,822
Rent payable	2,365	-	2,365	5,098
Insurance	-	7,898	7,898	5,513
Computer Bureau Costs	-	6,957	6,957	3,284
Light & Heat	-	670	670	971
Repairs & Maintenance	-	697	697	470
Printing, postage & stationery	-	3,695	3,695	2,947
Telephone	-	3,937	3,937	5,778
Hire of Equipment	-	936	936	936
Travelling	9,470	7,538	17,008	18,026
Consultancy costs	-	-	-	-
Bank Charges	-	638	638	380
Loss on exchange	-	24	24	5
General Expenses	-	2,096	2,096	1,587
Subscriptions	-	1,398	1,398	2,678
Amortisation of intangible assets	-	1,972	1,972	2,464
Depreciation of tangible assets	-	24,088	24,088	20,961
Bank interest paid	63	103	166	369
	<u>81,260</u>	<u>318,219</u>	<u>399,479</u>	<u>368,237</u>

	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
<b>9. Staff Costs (breakdown)</b>				
Wages & Salaries	59,795	218,720	278,515	329,238
Social Security Costs	6,812	23,859	30,671	32,393
Employer contribution to pensions	<u>2,756</u>	<u>5,182</u>	<u>7,938</u>	<u>8,176</u>
	<u>69,363</u>	<u>247,761</u>	<u>317,124</u>	<u>369,807</u>

During the year the average number of employees was 8 (2022; 10 employees)

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

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**10. Tangible assets**

	Long Leasehold	Plant & Machinery equipment	Fixtures, Fittings &	<b>Total</b>
	£	£	£	£
<b>Cost at</b>				
<b>1<sup>st</sup> April 2022</b>	140	7,781	153,894	161,815
Additions	-	-	36,594	36,594
<b>At 31 March 2023</b>	<u>140</u>	<u>7,781</u>	<u>190,488</u>	<u>198,409</u>
<b>Depreciation</b>				
At 1 April 2022	140	7,781	70,050	77,972
Charge for the year	-	-	24,088	24,088
<b>At 31 March 2023</b>	<u>140</u>	<u>7,781</u>	<u>94,138</u>	<u>102,060</u>
<b>Carrying amount</b>				
<b>At 31 March 2023</b>	<u>-</u>	<u>-</u>	<b>96,349</b>	<b>96,349</b>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>83,844</u>	<u>83,844</u>

**11. Intangible assets**

	Other intangible assets	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2022	57,379	57,379
Additions	-	-
At 31 March 2023	<u>57,379</u>	<u>57,379</u>
<b>Amortisation</b>		
At 1 April 2022	47,521	47,521
Charge for the year	1,972	1,972
At 31 March 2023	<u>49,493</u>	<u>49,493</u>
<b>Carrying amount</b>		
<b>At 31 March 2023</b>	<u>7,886</u>	<u>7,886</u>
At 31 March 2022	<u>9,859</u>	<u>9,859</u>

**Lough Neagh Partnership Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

<b>12. Cash &amp; cash equivalents</b>		<b>2023</b>		<b>2022</b>	
		£		£	
	Cash at Bank	245,711		330,230	
	Bank overdrafts & Credit cards	(93)		(9,594)	
		<u>245,618</u>		<u>320,636</u>	
<b>13. Creditors less than 1 year</b>		<b>2023</b>		<b>2022</b>	
		£		£	
	Overdraft	-		9,559	
	Trade Creditors	89,187		86,762	
	FT Credit Card	93		35	
	PAYE	6,443		10,974	
	Pension contributions	673		1,679	
	Accruals	95,528		298,405	
		<u>191,924</u>		<u>407,414</u>	
<b>14. Deferred Grants and deferred income</b>		<b>2023</b>		<b>2022</b>	
		£		£	
	At 1 April	185,487		6,429	
	Received in year	98,719		206,623	
	Released in year	(202,382)		(27,565)	
	At 31 March	<u>81,824</u>		<u>185,487</u>	
<b>15. Reconciliation of Reserves</b>					
		Unrestricted	Restricted	<b>Total Funds</b>	Prior year
		£	£	£	£
	Reserves B/ fwd - 1 April 22	41,782	120,902	<b>162,684</b>	101,000
	Surplus/ (Deficit) in year	89,314	(81,572)	<b>7,742</b>	61,684
	Reserves C/ fwd - 31 March 23	<u>131,096</u>	<u>39,330</u>	<u><b>170,426</b></u>	<u>162,684</u>

**Lough Neagh Partnership Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**16. Events after the end of the reporting period**

FRS102, Section 32 relates to Post Balance Sheet Events. It defines Post Balance Sheet Events as "... those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue." In accordance with Section 32 of FRS102, the company is required to disclose information about events that occur after the end of the reporting period but before the accounts are authorised.

Section 32 then classifies two types of events:

"(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the end of the reporting period); and

(b) those that are indicative of conditions that arose after the end of the reporting period (non-adjusting events after the end of the reporting period)."

As defined under Section 32 of FRS102, one such event occurred. This particular event has been deemed to fall under the classification of a non-adjusting event, as such the accounts have not been adjusted in any way in relation to this Post Balance Sheet Event.

"...an entity must disclose the following for each category of non-adjusting event(s) after the end of the reporting period:

(a) The nature of the event; and

(b) An estimate of its financial effect or a statement that such an estimate cannot be made."

In June 2023 LNP appears to have been a victim of external cyber fraud. The cyber fraud is currently under investigation. Details of the fraud should therefore not be disclosed until the investigation is completed so that the investigation is not compromised.

**17. Trustees remuneration**

The Trustees/ Directors all fulfil their duties in a voluntary capacity, as such no Trustee/ director received any remuneration or other benefits for their duties undertaken in this capacity.

**18. Trustees expenses**

No Trustees expenses have been incurred during the year.

**19. Related Party Transactions**

There were no related party transactions during the year.

**20. Controlling party**

The board of trustees/ directors is the ultimate controlling party.

**Lough Neagh Partnership Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**21. Going Concern**

The directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.