

Lough Neagh Partnership Limited
Company limited by guarantee

Statement of Financial Activities
Year ended 31 March 2025

	Notes	Current year			Prior year £
		Unrestricted Funds £	Restricted Funds £	Total Funds £	
Incoming Resources					
Voluntary income	5	86,988	718,611	805,599	482,994
Total Incoming Resources		86,988	718,611	805,599	482,994
Resources Expended					
Charitable activities	6	-	261,696	261,696	123,975
Governance Costs	7	12,329	7,039	19,368	10,080
Support Costs	8	84,962	355,722	440,684	367,037
Other resources expended		-	-	-	-
Total Resources Expended		97,291	624,457	721,748	501,092
Net incoming/ outgoing resources before transfers		(10,303)	94,154	83,851	(18,098)
Gross transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		(10,303)	94,154	83,851	(18,098)
Other recognised gains and losses					
Gains/ (losses) on investment assets		-	5,198	5,198	-
Exceptional Income - costs recovered		-	39,299	39,299	-
Net movement in funds		(10,303)	138,651	128,348	(18,098)
Reconciliation of funds					
Total funds brought forward	15	123,045	29,283	152,328	101,000
Total funds carried forward	15	112,742	167,934	280,676	82,902

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

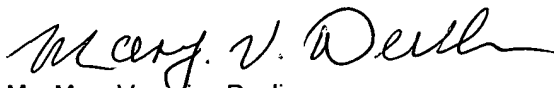
The notes on pages 19 to 27 form part of these financial statements.

Lough Neagh Partnership Limited
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Statement of financial position
31 March 2025

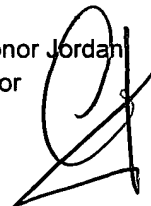
	Note	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	11	5,047		6,310	
Tangible assets	10	70,999		84,094	
		76,046		90,404	
Current assets					
Debtors		275,586		85,107	
Cash at bank and in hand	12	231,808		173,081	
		507,394		258,188	
Creditors: amounts falling due within one year	13	(252,207)		(110,333)	
Net current assets		255,187		147,855	
Total assets less current liabilities		331,233		238,259	
Creditors: amounts falling due after more than one year	14	(50,557)		(85,931)	
Net assets		280,676		152,328	
Funds of the Charity					
Unrestricted Fund		112,742		123,045	
Restricted Fund		167,934		29,283	
Total charity funds	15	280,676		152,328	

These financial statements were approved by the board of trustees and authorised for issue on 20th November 2025, and are signed on behalf of the board by:



Mrs Mary Veronica Devlin
 Director

Mr Conor Jordan
 Director



Company registration number: NI041855

The notes on pages 19 to 27 form part of these financial statements.

Lough Neagh Partnership Limited
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Statement of cash flows
Year ended 31 March 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Profit/(loss) for the financial year		128,348	(18,099)
<i>Adjustments for:</i>			
Depreciation of tangible assets		17,749	21,024
Amortisation of intangible assets		1,262	1,577
Interest payable and similar expenses		(4,634)	22
Accrued expenses/(income)		188,729	(27,577)
<i>Changes in:</i>			
Trade and other debtors		(190,479)	9,120
Trade and other creditors		(82,229)	(49,813)
Cash generated from operations		<u>58,746</u>	<u>(63,746)</u>
Interest paid		4,634	(22)
Net cash from/(used in) operating activities		<u>63,380</u>	<u>(63,768)</u>
Cash flows from investing activities			
Purchase of tangible assets		(4,656)	(8,768)
Net cash used in investing activities		<u>(4,656)</u>	<u>(8,768)</u>
Net increase/(decrease) in cash and cash equivalents		<u>58,724</u>	<u>(72,536)</u>
Cash and cash equivalents at beginning of year		173,082	245,618
Cash and cash equivalents at end of year		<u>231,806</u>	<u>173,082</u>

The notes on pages 19 to 27 form part of these financial statements.

Lough Neagh Partnership Limited
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Notes to the financial statements
Year ended 31 March 2025

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. 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.

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Notes to the financial statements (continued)
Year ended 31 March 2025

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
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Notes to the financial statements (continued)
Year ended 31 March 2025

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
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Notes to the financial statements (continued)
Year ended 31 March 2025

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.

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 2025

5. Voluntary Income	Unrestricted £	Restricted £	Total Funds £	Prior year £
Grants Rec'd - Councils (Core)	78,100	-	78,100	73,000
Grants Rec'd - Councils (Projects)	8,888	-	8,888	15,177
Lottery Fund	-	27,317	27,317	72,453
Grants Rec'd - Env Group Farm Scheme	-	188,557	188,557	104,638
Grants Rec'd - DAERA - LN Artisan	-	(2,528)	(2,528)	-
Grants Rec'd - NIEA EF	-	337,603	337,603	125,163
Dormant Accounts Fund	-	12,500	12,500	50,000
Other Income	-	155,162	155,162	42,563
	<u>86,988</u>	<u>718,611</u>	<u>805,599</u>	<u>482,994</u>

6. Charitable Activities	Unrestricted £	Restricted £	Total Funds £	Prior year £
Promotional Activities, workshops & leaflets	-	52,281	52,281	28,779
Project costs	-	195,415	195,415	95,196
Contribution to LN Rescue	-	14,000	14,000	-
	<u>-</u>	<u>261,696</u>	<u>261,696</u>	<u>123,975</u>

7. Governance Costs	Unrestricted £	Restricted £	Total Funds £	Prior year £
Legal & professional	12,329	1,889	14,218	7,600
Accountancy & Audit	-	5,150	5,150	2,480
	<u>12,329</u>	<u>7,039</u>	<u>19,368</u>	<u>10,080</u>

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Notes to the financial statements (continued)
Year ended 31 March 2025

8. Support Costs

	Unrestricted £	Restricted £	Total Funds £	Prior year £
Wages and salaries	82,240	257,184	339,424	294,933
Staff pension costs	2,722	6,139	8,861	6,723
Staff Training	-	978	978	2,234
Rent payable	-	8,030	8,030	4,408
Insurance	-	4,109	4,109	3,927
Computer Bureau Costs	-	9,862	9,862	6,756
Light & Heat	-	1,809	1,809	1,257
Repairs & Maintenance	-	1,363	1,363	691
Printing, postage & stationery	-	2,679	2,679	3,573
Telephone	-	6,791	6,791	4,278
Hire of Equipment	-	936	936	936
Travelling	-	21,689	21,689	7,728
Bank Charges	-	569	569	559
Loss on exchange	-	16	16	10
General Expenses	-	1,026	1,026	3,708
Subscriptions	-	1,016	1,016	2,693
Amortisation of intangible assets	-	1,262	1,262	1,577
Depreciation of tangible assets	-	17,749	17,749	21,024
Bank interest paid	-	564	564	22
	<u>84,962</u>	<u>355,722</u>	<u>440,684</u>	<u>367,037</u>

9. Staff Costs (breakdown)	Unrestricted £	Restricted £	Total Funds £	Prior year £
Wages & Salaries	76,286	230,654	306,940	266,743
Social Security Costs	5,954	26,530	32,484	28,190
Employer contribution to pensions	<u>2,722</u>	<u>6,139</u>	<u>8,861</u>	<u>6,723</u>
	<u>84,962</u>	<u>263,323</u>	<u>348,285</u>	<u>301,656</u>

During the year the average number of employees was 8 (2024; 8 employees).
No employee during the year received employee benefits of more than £60,000.

Lough Neagh Partnership Limited
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Notes to the financial statements (continued)
Year ended 31 March 2025

10. Tangible assets

	Long Leasehold	Plant & Machinery equipment	Fixtures, Fittings &	Total
	£	£	£	£
Cost at				
1st April 2024	140	7,781	199,254	207,175
Additions	-	-	4,656	4,656
At 31 March 2025	<u>140</u>	<u>7,781</u>	<u>203,910</u>	<u>211,831</u>
Depreciation				
At 1 April 2024	140	7,781	115,162	123,084
Charge for the year	-	-	17,749	17,749
At 31 March 2025	<u>140</u>	<u>7,781</u>	<u>132,911</u>	<u>140,833</u>
Carrying amount				
At 31 March 2025	<u>-</u>	<u>-</u>	<u>70,999</u>	<u>70,999</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>84,094</u>	<u>84,094</u>

11. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 April 2024	57,379	57,379
Additions	-	-
At 31 March 2025	<u>57,379</u>	<u>57,379</u>
Amortisation		
At 1 April 2024	51,070	51,070
Charge for the year	1,262	1,262
At 31 March 2025	<u>52,332</u>	<u>52,332</u>
Carrying amount		
At 31 March 2025	<u>5,047</u>	<u>5,047</u>
At 31 March 2024	<u>6,310</u>	<u>6,310</u>

12. Cash & cash equivalents

	2025	2024
	£	£
Cash at Bank	231,825	175,157
Bank overdrafts & Credit cards	<u>(17)</u>	<u>(2,075)</u>
	<u>231,808</u>	<u>173,082</u>

Lough Neagh Partnership Limited
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Notes to the financial statements (continued)
Year ended 31 March 2025

13. Creditors less than 1 year	2025	2024		
	£	£		
Overdraft	-	-		
Trade Creditors	73,475	33,417		
FT Credit Card	-	2,075		
PAYE	7,984	7,909		
Pension contributions	-	1,058		
Accruals	<u>170,748</u>	<u>65,949</u>		
	<u><u>252,207</u></u>	<u><u>110,408</u></u>		
14. Deferred Grants and deferred income	2025	2024		
	£	£		
At 1 April	85,929	81,824		
Received in year	-	72,640		
Released in year	<u>(35,373)</u>	<u>(68,535)</u>		
At 31 March	<u><u>50,556</u></u>	<u><u>85,929</u></u>		
15. Reconciliation of Reserves				
	Unrestricted	Restricted	Total	Prior year
	£	£	£	£
Reserves B/ fwd - 1 April 2024	123,045	29,283	152,328	170,426
Surplus/ (Deficit) in year	<u>(10,303)</u>	<u>138,651</u>	<u>128,348</u>	<u>(18,098)</u>
Reserves C/ fwd - 31 March 2025	<u><u>112,742</u></u>	<u><u>167,934</u></u>	<u><u>280,676</u></u>	<u><u>152,328</u></u>

Lough Neagh Partnership Limited
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Notes to the financial statements (continued)
Year ended 31 March 2025

16. Prejudicial Disclosures

In June 2023 LNP was the victim of external cyber fraud. The directors are happy to report that the investigation has been concluded and LNP has been reimbursed in full for the losses incurred. LNP has received a full reimbursement of £39,299 for the cyber fraud incident that occurred. In addition to this reimbursement, LNP also received £5,198 interest which arose on this amount. Each of these items have been separately disclosed within the SOFA within the 'Other Recognised Gains and losses' section (see page 16), in order to give each of them the necessary prominence required for exceptional items.

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.

Lough Neagh Partnership Limited
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Notes to the financial statements (continued)
Year ended 31 March 2025

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.

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.