

COMPANY REGISTRATION NUMBER: NI603999
CHARITY REGISTRATION NUMBER: NIC107433

Limavady Community Development Initiative Ltd
Company Limited by Guarantee
Financial Statements
30th September 2022

DONALDSON & THOMPSON
Chartered Accountants & statutory auditor
3 Limavady Road
Londonderry
BT47 6JU

Limavady Community Development Initiative Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30th September 2022

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Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30th September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30th September 2022.

Reference and administrative details

Registered charity name	Limavady Community Development Initiative Ltd
Charity registration number	NIC107433
Company registration number	NI603999
Principal office and registered office	24D Benevenagh Drive Limavady Co Londonderry BT49 0AQ

The trustees

Keith Leighton
John Wilson
Maureen Hudson (Retired 3rd October 2022)
Ann McNickle
Gwyneth McQuiston
Deborah Mills
James Herron

Chief Executive	Wendy McAleese (Interim) to 5th May 2022 Jill Proctor 5th May 2022 to 7th November 2022 Olivia McCurry 23rd January 2023
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Auditor	Donaldson & Thompson Chartered Accountants & statutory auditor 3 Limavady Road Londonderry BT47 6JU
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Bankers	Bank of Ireland 2 The Diamond Coleraine Co Londonderry BT52 1DE
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Solicitors	Martin King French & Ingram LLP 52 Catherine Street Limavady Co Londonderry BT49 9DB
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Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6th August 2010 and accepted as a charity by HM Revenue & Customs, reference number XR52185. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Executive Committee: LCDI is governed by an Executive Committee elected by its members on an annual basis.

Committee Induction and Training: New Executive Committee members undergo induction training to brief them on roles and responsibilities and their legal obligations under charity and company law, the committee and the decision-making processes, the strategic and operational planning processes, the organisational structure and key organisational activities. Executive Committee members are provided with copies of the NICVA Governance Manual which includes the Memorandum and Articles of Association, Role Descriptions for Office Bearers and Committee members and Sub Committees, Finance Procedures and the Equal Opportunities Policy.

Organisational Structure: The Executive Committee ensures the good governance of the organisation by setting its strategic objectives and policy direction through LCDI's three-year strategic plan and monitoring progress on this through the annual operational planning process. The Committee meets every two months and the Finance and Resource Sub- Committees which deal with the human and financial resources of the organisation meet on a monthly basis. The Chief Executive Officer, appointed by the Committee, manages the day to day operations of the organisation. To facilitate effective operations, the General Manager has delegated authority for operational matters including the application and monitoring of strategic and operational objectives.

Related Parties: LCDI is an independent organisation and therefore all operations are carried out in accordance with this.

Risk Management: Financial risks are assessed by the organisation through the Resources Committee on a quarterly and annual basis.

Objectives and activities

Principal activities: Limavady Community Development Initiative (LCDI) objectives are to advance community development by providing facilities and amenities for and support and assistance to, community and voluntary groups and organisations. Advance health and well-being relieve poverty, advance education, relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, advance the arts, culture and heritage, provide facilities in the interest of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the said residents and finally to promote religious and racial harmony, equality and diversity.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

Achievements and performance

This was the fifth year in the implementation of the five-year strategic plan running from 2017 to 2022. The following highlights some of the work undertaken to support the delivery of the plan during the accounting period October 2021 to September 2022:

Environmental Programmes

Recycle @LCDI is an environmental project which divert waste from landfill, support the local community and local jobs, promote recycling and our free collection service of preloved furniture donations helps prevent fly tipping. During the accounting period October 2021 to September 2022 we have diverted 500 tonnes of waste from landfill and have completed more than 1500 collections and deliveries. A SLA with local manufacturer, Fast House has contributed greatly to these figures.

Garden Centre @ LCDI is a partnership between LCDI and the Western Health & Social Care Trust. It provides a day opportunity for 15 adults with various learning disabilities, allowing them to participate in a range of horticultural activities and providing respite for clients' families and carers. The project operates Monday - Friday and during the accounting period October 2021 to September 2022 provided 11,000 hours of supported work experience for our clients.

Family Support Programmes

Wrap Around School Provision @ LCDI: is a cross community-based afterschool's project providing wrap around out of school care for 48 Children. During the accounting period October 2021 to September 2022 we provided 30,000 hours of affordable childcare. The impact of Covid - 19 during the first six months of the accounting period was significant with the service being affected with reduced numbers and constant positive cases.

Playgroup@ LCDI: is a community-based playgroup providing a pre-school session 5 mornings a week from 8.30am - noon (24 spaces) which follow the pre-school curriculum. The project is inspected annually by Social Services and ETI and provide 5280 hours of care per year.

Lifestart @LCDI is a family support programme for parents of children aged between birth and five years, which focuses on child development, nurture, and protection. Our growing child programme along with our Family Support sessions delivered 2000 hours during the accounting period October 2021 to September 2022. 'The Growing Child' programme provides advice, guidance, early intervention and signposting services.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

Achievements and performance *(continued)*

Social Inclusion Programmes

Respite care @LCDI is a project aimed at providing respite to carers from their busy caring roles. The idea is that they have a responsible person at home with their family member while they run errands or socialise on a regular basis. During the accounting period October 2021 to September 2022, we were unable to deliver this service due to the vulnerability of the clients and since March 21 having no staff in this project.

Good Morning Roe Valley @ LCDI is a project delivering a daily telephone call to older people around the borough who may otherwise hear from no one on a regular basis. The project is a signposting service as well and is a good friend to the wider family circle of its clients as they know that someone will be in touch with their loved one each day. During the accounting period of October 2021 to September 2022, the project continues to make an average 60 calls per day which amounted to 15,600 calls to local older people being undertaken during the year.

Community Meals @ LCDI provides a nutritionally balanced meal along with a range support services both on and off site the later only being possible thanks to the volunteers helping to deliver the service. During the accounting period of October 2021 to September 2022 an average of 150 meals are delivered weekly. This would equate to an average of 650 meals per month, totalling 7,800 meals for the accounting period.

Daycare @LCDI is a daycentre for adults with physical disabilities aged 18-65yrs and has been in operation for 26 years. The centre aims to work with their clients and families to provide developmental support by engaging in client led activities. From October 2021 to September 2022, places equating to over 6,712 hrs of care were provided, emphasising on holistic mentoring to support the participants emotional and mental wellbeing.

Financial support Programmes

The Advice Centre @LCDI is an independent advice service delivering support and guidance across Causeway Coast and Glens Borough Council. During the accounting period October 2021 to September 2021, it dealt with 11089 enquiries from clients, and generated £5,234,516 of income via appeal tribunals, benefit claims. This service ceased in May 2022.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

Achievements and performance *(continued)*

Community Cohesion Programmes

The Volunteer Centre @LCDI provides developmental supports a range of volunteers in the Greater Limavady Area, supporting them make a difference to their local community.

The work undertaken by the volunteers involved in this strategic approach to service for vulnerable and / or socially isolating residents to date has included:

- Making up and delivery of weekly care packages for families experiencing financial hardship but who were not covered by the existing DFC /Council scheme. Weekly shopping trips for those who could afford to pay for their shop but were socially isolation. Topping up of Utility cards Collection and delivery of prescriptions

- Dog walking

- Hospital runs.

- Delivery of local papers

- Collection of pensions

During the accounting period October 2021 to September 2022, the project provided 4,854 hours of direct volunteer support, engaging 720 individuals.

Limavady Hens Shed: Limavady Hens Shed was developed out of Covid and the programme has continued to go from strength to strength, engaging local women from across the community in several different developmental facilitated workshops. During the accounting period October 2021 - September 2022 3,000 hours of developmental support were delivered.

R.E.A.C.H: Is a new programme designed to provide a social framework for adults living with a learning disability. During the accounting period October 2021 - September 2022 3,900 hours of developmental support were delivered.

Community Cohesion events LCDI: The status of LCDI as a cross community organisation located in a shared space means that the organisation can run events throughout the year which bring communities from throughout the locality together regardless of community, social or financial background. During the accounting period October 2021 to September 2022, we ran only 1 large scale open event which attracted 600 participants.

Community Training and Education

Community Works Training @LCDI provides affordable practical training for local community organisations to support them undertake their services. During the accounting period October 2021 to September 2022, 600 individuals availed of a range of training including first aid, child protection, food safety and Hygiene, governance, and volunteer management.

E.Q.U.A.L@LCDI is a training and support programme designed to provide adults with additional needs the support required to increase their capacity with a view to them engaging in further training and ultimately employment opportunities. The programme supported 48 adults develop their confidence, knowledge, and skills during the accounting period October 2021 to September 2022.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

Achievements and performance *(continued)*

Anti-Poverty Programmes

Foodbank: was a new programme which only came under the LCDI umbrella in March 2019 when the existing service was not able to logistically continue. The foodbank was extremely busy during the accounting period October 2021 to September 2022 and has continued to be managed by LCDI staff & Volunteers. LCDI Foodbank accept referrals from any statutory or community/voluntary sector agency with referrals also coming from GP's, childcare providers or housing associations. During the accounting period October 2021 to September 2022 the foodbank provided 250 emergency food parcels.

Social Supermarkets - after identifying a need LCDI set up a self-funded social supermarket in November 2020 and during the accounting period October 2021 to September 2022 have helped 409 families in their journey out of food poverty and re-directed 10 tons of food waste from landfill. We supported 48 volunteers who gave 2340 hours of their time to the programme. The social supermarket charges a nominal fee of £5 per family per week if part of our EQUAL programme or £10 per family if referred through an external agency. The clients will embark on a journey not only addressing the food poverty, but will also attend cookery classes, budgeting classes and will receive a recognized training qualification and work experience to them move into further training or employment.

Baby Bank - Offers pre-loved clothes, nursery equipment and toys to families who are participating in our programmes or who have been referred through the appropriate channels. During the accounting period October 2021 to September 2022 the programme supported 48 volunteers and 2000 hours of volunteering

Fuel stamps @LCDI is a project delivered in partnership with the local Council, and local businesses to provide a service which allows residents to save towards their heating bills During the accounting period October 2021 to September 2022 134,300 individual stamps with a cumulative value of £671,500 were saved by residents who were budgeting to avoid fuel poverty.

Financial review

The results for the year are contained in the financial statements attached.

Investment Policy: The Resources Sub-Committee has considered the most appropriate policy for investing funds and decided that a mixture of bank deposit accounts is the best approach. The investment policy is reviewed each year by the Committee.

Reserves Policy: Unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the Charity in the event that current levels of income are not maintained. The reserves policy has been designed to recognise LCDI's requirements for reserves in light of the main risks to the organisation. The aim is to provide sufficient funds to cover any unforeseen costs which may arise, recognise the volatile grant environment as well as allowing for the payment of any liabilities which would arise should the Charity cease to operate. Any call upon the use of reserves will be at the approval of the Executive Committee which will examine the rationale for doing so and agree an amount where appropriate.

At 30th September 2022, the level of "free reserves", excluding fixed assets and designated funds was £257,334. While this is below our ideal reserve level it does allow for liquidity and we intend to develop further reserves in the coming years.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

Plans for future periods

LCDI has a Strategic Plan for the period 2023-2028. We hope this will allow for further growth and expansion of our services to help us achieve our mission.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity's trustees are covered by insurance indemnifying them when acting in their capacity as trustees of the charity.

Auditor

Each of the persons who is a trustee 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 charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Donaldson & Thompson as auditors will be proposed at the forthcoming Annual General Meeting.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30th September 2022

The trustees' annual report and the strategic report were approved on 29th June 2023 and signed on behalf of the board of trustees by:

Keith Leighton

Keith Leighton
Trustee



John Wilson
Trustee

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Limavady Community Development Initiative Ltd

Year ended 30th September 2022

Opinion

We have audited the financial statements of Limavady Community Development Initiative Ltd (the 'charity') for the year ended 30th September 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 charity's affairs as at 30th September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 the provisions available for small entities, in the circumstances set out in noteto the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Limavady Community Development Initiative Ltd *(continued)*

Year ended 30th September 2022

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 trustees 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.

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

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

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

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Limavady Community Development Initiative Ltd *(continued)*

Year ended 30th September 2022

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 trustees.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Limavady Community Development Initiative Ltd *(continued)*

Year ended 30th September 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those 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.

Use of our report

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



Alistair Sterritt (Senior Statutory Auditor)

For and on behalf of
Donaldson & Thompson
Chartered Accountants & statutory auditor

3 Limavady Road
Londonderry
BT47 6JU

29th June 2023

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30th September 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	6,910	14,304	21,214	140,194
Charitable activities	6	539,516	439,212	978,728	996,141
Investment income	7	6	61	67	72
Total income		<u>546,432</u>	<u>453,577</u>	<u>1,000,009</u>	<u>1,136,407</u>
Expenditure					
Expenditure on charitable activities	8,9	609,864	321,587	931,451	977,271
Total expenditure		<u>609,864</u>	<u>321,587</u>	<u>931,451</u>	<u>977,271</u>
Net income and net movement in funds		<u>(63,432)</u>	<u>131,990</u>	<u>68,558</u>	<u>159,136</u>
Reconciliation of funds					
Total funds brought forward		896,282	308,804	1,205,086	1,045,950
Total funds carried forward		<u>832,850</u>	<u>440,794</u>	<u>1,273,644</u>	<u>1,205,086</u>

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 16 to 29 form part of these financial statements.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Statement of Financial Position

30th September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	268,272	286,692
Current assets			
Debtors	14	192,209	144,160
Cash at bank and in hand		1,534,337	1,377,241
		<u>1,726,546</u>	<u>1,521,401</u>
Creditors: amounts falling due within one year	16	<u>721,174</u>	<u>603,007</u>
Net current assets		<u>1,005,372</u>	<u>918,394</u>
Total assets less current liabilities		<u>1,273,644</u>	<u>1,205,086</u>
Net assets		<u>1,273,644</u>	<u>1,205,086</u>
Funds of the charity			
Restricted funds		440,794	308,804
Unrestricted funds		832,850	896,282
Total charity funds	18	<u>1,273,644</u>	<u>1,205,086</u>

These financial statements were approved by the board of trustees and authorised for issue on 29th June 2023, and are signed on behalf of the board by:

Keith Leighton

Keith Leighton
Trustee

John Wilson

John Wilson
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30th September 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		68,558	159,136
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		27,482	29,392
Other interest receivable and similar income		(67)	(72)
Interest payable and similar charges		3,642	3,162
Accrued expenses		94,106	70,547
<i>Changes in:</i>			
Trade and other debtors		(48,049)	(13,170)
Trade and other creditors		34,371	(12,810)
Cash generated from operations		<u>180,043</u>	236,185
Interest paid		(3,642)	(3,162)
Interest received		67	72
Net cash from operating activities		<u>176,468</u>	<u>233,095</u>
Cash flows from investing activities			
Purchase of tangible assets		(9,062)	(38,514)
Net cash used in investing activities		<u>(9,062)</u>	<u>(38,514)</u>
Cash flows from financing activities			
Proceeds from borrowings		(16,116)	—
Net cash used in financing activities		<u>(16,116)</u>	<u>—</u>
Net increase in cash and cash equivalents		151,290	194,581
Cash and cash equivalents at beginning of year		1,377,241	1,182,660
Cash and cash equivalents at end of year	15	<u>1,528,531</u>	<u>1,377,241</u>

The notes on pages 16 to 29 form part of these financial statements.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30th September 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 24D Benevenagh Drive, Limavady, Co Londonderry, BT49 0AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

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 charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the 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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	10% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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

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

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. Contributions to defined contribution plans and associated liabilities are allocated to activities and between restricted and unrestricted funds on the basis of the connected payroll expense. 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 as an expense in the period in which it arises.

4. Limited by guarantee

Limavady Community Development Initiative Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable 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.

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations - Daycare Services	3,836	–	3,836
Donations - Play Group	–	–	–
Donations - After Schools	1,155	–	1,155
Donations - Elderly Services	–	–	–
Donations - Community Transport	–	–	–
Donations - Volunteer Bureau	–	–	–
Donations - Volunteer Bureau No 2 Foodbank	–	14,106	14,106
Donations - Refurnish	–	–	–
Donations - Glass/Card Recycling	–	–	–
Donations - Overheads	1,219	–	1,219
Donations - Advice	700	198	898
	<u>6,910</u>	<u>14,304</u>	<u>21,214</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations - Daycare Services	12,224	–	12,224
Donations - Play Group	1,845	–	1,845
Donations - After Schools	6,683	–	6,683
Donations - Elderly Services	6,030	–	6,030
Donations - Community Transport	4,679	–	4,679
Donations - Volunteer Bureau	–	400	400
Donations - Volunteer Bureau No 2 Foodbank	–	23,136	23,136
Donations - Refurnish	13,110	–	13,110
Donations - Glass/Card Recycling	5,266	–	5,266
Donations - Overheads	63,786	–	63,786
Donations - Advice	250	2,785	3,035
	<u>113,873</u>	<u>26,321</u>	<u>140,194</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income from charitable activities - Lifestart	–	22,706	22,706
Other income from charitable activities - Daycare Services	72,959	–	72,959
Other income from charitable activities - Play Group	58,565	–	58,565
Other income from charitable activities - After Schools	140,617	–	140,617
Other income from charitable activities - Elderly Services	17,160	–	17,160
Other income from charitable activities - Community Transport	16,677	–	16,677
Other income from charitable activities - Refurnish - Limavady Shop	58,517	–	58,517
Other income from charitable activities - Glass/Card Recycling	45,941	–	45,941
Other income from charitable activities - Garden Centre/Green Shed	25,776	–	25,776
Other income from charitable activities - Overheads	44,257	–	44,257
Other income from charitable activities - New Deal Fuel Stamps 2	22,855	–	22,855
Other income from charitable activities - Advice	–	117,085	117,085
Other income from charitable activities - Community Works Training	8,142	–	8,142
Other income from charitable activities - Volunteer Bureau	–	75,694	75,694
Other income from charitable activities - Volunteer Bureau No 2	–	12,500	12,500
Other income from charitable activities - Family Centre	7,025	–	7,025
Other income from charitable activities - Equal Project	–	211,227	211,227
Other income from charitable activities - Reach & Hen's Shed	21,025	–	21,025
	<u>539,516</u>	<u>439,212</u>	<u>978,728</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income from charitable activities - Lifestart	–	27,113	27,113
Other income from charitable activities - Daycare Services	74,419	–	74,419
Other income from charitable activities - Play Group	64,842	–	64,842
Other income from charitable activities - After Schools	83,502	–	83,502
Other income from charitable activities - Elderly Services	43,368	–	43,368
Other income from charitable activities - Community Transport	12,207	–	12,207
Other income from charitable activities - Refurnish - Limavady Shop	47,548	–	47,548
Other income from charitable activities - Glass/Card Recycling	44,622	–	44,622
Other income from charitable activities - Garden Centre/Green Shed	26,103	–	26,103
Other income from charitable activities - Overheads	50,002	–	50,002
Other income from charitable activities - New Deal Fuel Stamps 2	20,506	–	20,506
Other income from charitable activities - Advice	–	143,460	143,460
Other income from charitable activities - Community Works Training	11,371	–	11,371
Other income from charitable activities - Volunteer Bureau	–	74,737	74,737
Other income from charitable activities - Volunteer Bureau No 2	–	95,342	95,342
Other income from charitable activities - Family Centre	29,914	–	29,914
Other income from charitable activities - Equal Project	–	147,085	147,085
Other income from charitable activities - Reach & Hen's Shed	–	–	–
	<u>508,404</u>	<u>487,737</u>	<u>996,141</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable - Unrestricted funds	6	–	6
Bank interest receivable - Restricted funds	–	61	61
	<u>6</u>	<u>61</u>	<u>67</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

7. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable - Unrestricted funds	11	–	11
Bank interest receivable - Restricted funds	–	61	61
	<u>11</u>	<u>61</u>	<u>72</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Lifestart	–	32,788	32,788
Daycare services	98,054	–	98,054
Playgroup	74,123	–	74,123
Afterschools	145,200	–	145,200
Stepchange	6,569	–	6,569
Elderly services	4,598	–	4,598
Community Transport	22,920	–	22,920
Volunteer Bureau	–	74,954	74,954
Volunteer Bureau No.2	–	45,147	45,147
Refurnish - Limavady shop	11,879	–	11,879
Glass / Card recycling	14,034	–	14,034
Garden centre / Greenshed	60,941	–	60,941
Overheads	11,525	–	11,525
New Deal Fuels Stamps 2	–	6,398	6,398
Advice	–	88,697	88,697
AIVC - Small grants	512	–	512
Community Works training	2,925	–	2,925
Peace IV	–	38	38
Family Centre	12,195	–	12,195
Big Lottery	–	–	–
Pay Plan	1,525	–	1,525
Equal Project	109,900	73,565	183,463
Reach & Hen's Shed	32,964	–	32,966
	<u>609,864</u>	<u>321,587</u>	<u>931,451</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Lifestart	–	36,121	36,121
Daycare services	99,705	–	99,705
Playgroup	69,169	–	69,169
Afterschools	79,043	–	79,043
Stepchange	6,856	–	6,856
Elderly services	46,404	–	46,404
Community Transport	17,014	–	17,014
Volunteer Bureau	–	63,818	63,818
Volunteer Bureau No.2	–	71,374	71,374
Refurnish - Limavady shop	33,633	–	33,633
Glass / Card recycling	8,300	–	8,300
Garden centre / Greenshed	74,106	–	74,106
Overheads	32,090	–	32,090
New Deal Fuels Stamps 2	6,420	–	6,420
Advice	–	131,936	131,936
AIVC - Small grants	512	–	512
Community Works training	3,907	–	3,907
Peace IV	–	25	25
Family Centre	26,077	–	26,077
Big Lottery	–	25	25

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

Pay Plan	38	–	38
Equal Project	–	170,698	170,698
Reach & Hen's Shed	–	–	–
	<u>503,274</u>	<u>473,997</u>	<u>977,271</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Lifestart	32,788	32,788	36,121
Daycare services	98,054	98,054	99,705
Playgroup	74,123	74,123	69,169
Afterschools	145,200	145,200	79,043
Stepchange	6,569	6,569	6,856
Elderly services	4,598	4,598	46,404
Community Transport	22,920	22,920	17,014
Volunteer Bureau	74,954	74,954	63,818
Volunteer Bureau No.2	45,147	45,147	71,374
Refurnish - Limavady shop	11,879	11,879	33,633
Glass / Card recycling	14,034	14,034	8,300
Garden centre / Greenshed	60,941	60,941	74,106
Overheads	11,525	11,525	32,090
New Deal Fuels Stamps 2	6,398	6,398	6,420
Advice	88,697	88,697	131,936
AIVC - Small grants	512	512	512
Community Works training	2,925	2,925	3,907
Peace IV	38	38	25
Family Centre	12,195	12,195	26,077
Big Lottery	–	–	25
Pay Plan	1,525	1,525	38
Equal Project	183,463	183,463	170,698
Reach & Hen's Shed	32,966	32,966	–
	<u>931,451</u>	<u>931,451</u>	<u>977,271</u>

10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>27,482</u>	<u>29,392</u>

11. Staff costs

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

11. Staff costs *(continued)*

The average head count of employees during the year was 41 (2021: 42). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff -	<u>41</u>	<u>42</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £64,572 (2021:£76,515).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 Oct 2021	199,982	75,520	186,041	461,543
Additions	—	—	9,062	9,062
At 30 Sep 2022	<u>199,982</u>	<u>75,520</u>	<u>195,103</u>	<u>470,605</u>
Depreciation				
At 1 Oct 2021	39,969	51,626	83,256	174,851
Charge for the year	4,050	5,974	17,458	27,482
At 30 Sep 2022	<u>44,019</u>	<u>57,600</u>	<u>100,714</u>	<u>202,333</u>
Carrying amount				
At 30 Sep 2022	<u>155,963</u>	<u>17,920</u>	<u>94,389</u>	<u>268,272</u>
At 30 Sep 2021	<u>160,013</u>	<u>23,894</u>	<u>102,785</u>	<u>286,692</u>

14. Debtors

	2022 £	2021 £
Trade debtors	108,352	52,624
Amounts owed by group undertakings	26,259	26,259
Prepayments and accrued income	21,291	38,597
Other debtors	36,307	26,680
	<u>192,209</u>	<u>144,160</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022 £	2021 £
Cash at bank and in hand	1,534,337	1,377,241
Bank overdrafts	(5,806)	—
	<u>1,528,531</u>	<u>1,377,241</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Debenture loans	—	16,116
Bank loans and overdrafts	5,806	—
Trade creditors	57,572	27,345
Accruals and deferred income	585,165	491,059
Social security and other taxes	7,745	7,243
Other creditors	64,886	61,244
	<u>721,174</u>	<u>603,007</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,409 (2021: £10,233).

18. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2021 £	Income £	Expenditure £	At 30 Sep 2022 £
General funds	896,282	201,432	(609,864)	487,850
Designated Funds	—	345,000	—	345,000
	<u>896,282</u>	<u>546,432</u>	<u>(609,864)</u>	<u>832,850</u>
	At 1 Oct 2020 £	Income £	Expenditure £	At 30 Sep 2021 £
General funds	777,268	622,288	(503,274)	896,282
Designated Funds	—	—	—	—
	<u>777,268</u>	<u>622,288</u>	<u>(503,274)</u>	<u>896,282</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Oct 2021	Income	Expenditure	At 30 Sep 2022
	£	£	£	£
Restricted Funds -	308,804	453,577	(321,587)	440,794

	At 1 Oct 2020	Income	Expenditure	At 30 Sep 2021
	£	£	£	£
Restricted Funds -	268,682	514,119	(473,997)	308,804

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	230,516	37,756	268,272
Current assets	711,517	1,015,029	1,726,546
Creditors less than 1 year	(109,183)	(611,991)	(721,174)
Net assets	832,850	440,794	1,273,644

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	239,327	47,365	286,692
Current assets	721,953	799,449	1,521,402
Creditors less than 1 year	(64,998)	(538,010)	(603,008)
Creditors greater than 1 year	-	-	-
Net assets	896,282	308,804	1,205,086

20. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

21. Analysis of changes in net debt

	At 1 Oct 2021	Cash flows	At 30 Sep 2022
	£	£	£
Cash at bank and in hand	1,377,241	157,096	1,534,337
Bank overdrafts	-	(5,806)	(5,806)
Debt due within one year	(16,116)	16,116	-
	<u>1,361,125</u>	<u>167,406</u>	<u>1,528,531</u>

Limavady Community Development Initiative Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30th September 2022

22. Related parties

Limavady Community Development Initiative Limited (LCDI Ltd) is the sole member of Roe Valley Community Property Limited (RVCP Ltd), a company limited by guarantee, incorporated in Northern Ireland.

RVCP Ltd provided catering services to the value of £12,161 (2021: £5,626) to LCDI Ltd during the year ended 30 September 2022. There was a balance of £Nil (2021: £Nil) owed to RVCP Ltd from LCDI Ltd at 30 September 2022.

During the year ended 30 September 2022, LCDI Ltd was charged a total of £19,429 (2021: £41,669) in respect of rent, service charges and other services by RVCP Ltd. At 30 September 2022, the amount due from RVCP Ltd in relation to rent, service charges and other services was Nil (2020: £23,880).

23. Designated funds

Designated funds, as disclosed within the Analysis of Charitable Funds note, refers to that part of unrestricted funds which the directors have allocated for the purpose of developing specific future projects and future expenditure on particular capital assets.