

COMPANY REGISTRATION NUMBER: NI603999  
CHARITY REGISTRATION NUMBER: NIC107433

**Limavady Community Development Initiative Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30th September 2023**

**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 2023**

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# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

#### Year ended 30th September 2023

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 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Limavady Community Development Initiative Ltd
<b>Charity registration number</b>	NIC107433
<b>Company registration number</b>	NI603999
<b>Principal office and registered office</b>	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

<b>Chief Executive</b>	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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<b>Auditor</b>	Donaldson & Thompson Chartered Accountants & statutory auditor 3 Limavady Road Londonderry BT47 6JU
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<b>Bankers</b>	Bank of Ireland 2 The Diamond Coleraine Co Londonderry BT52 1DE
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<b>Solicitors</b>	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 Directors' Report) *(continued)***

#### **Year ended 30th September 2023**

##### **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 General Manager, 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 Directors' Report) *(continued)*

#### Year ended 30th September 2023

##### Achievements and performance

LCDI have just commissioned Courtney Consultancy to prepare a new strategic plan for 2024-2028.

##### Environmental Programmes

Recycle @LCDI is an environmental project which diverts waste from landfill, supports the local community and local jobs, promotes recycling and our free collection service of preloved furniture donations helps prevent fly tipping. During the accounting period October 2022 to September 2023 we have diverted 400 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 2022 to September 2023 provided 16,000 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. During the accounting period October 2022 to September 2023 we provided 20,000 hours of affordable childcare, offering full day care during school holiday to up to 48 children.

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 18,00 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 and parent and toddler group delivered 1000 hours during the accounting period October 2022 to September 2023. 'The Growing Child' programme provides advice, guidance, early intervention and signposting services.

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 2022 to September 2023, the project continues to make an average 40 calls per day which amounted to 10,000 calls to local older people being undertaken during the year.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 30th September 2023

##### **Achievements and performance** *(continued)*

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 provides physical, mental and social support for 15 physically disabled adults in the Limavady Borough between the ages of 18-65yrs. This is achieved through client led projects which educate, inform, stimulate and entertain as well as providing much needed respite. The centre also promotes Disability Awareness and helps members develop life skills. This ultimately improves quality of life for members and provides opportunities for interaction and socialisation which is critical for individual health and wellbeing. The project provides more than 10,500 hours and promotes integration in the community through projects such as the Christmas Soiree, Summer BBQ Banquets and regular outings.

##### 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.

During the accounting period October 2022 to September 2023, 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 2022 - September 2023 3,000 hours of developmental support were delivered.

R.E.A.C.H: Is a programme designed to provide a social framework for adults living with a learning disability. During the accounting period October 2022 - September 2023 2,000 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 2022 to September 2023, 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 2022 to September 2023, 400 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 2022 to March 2023. Unfortunately ESF funding for this project ceased which resulted in job losses. Recognising the huge need within the local community the Trustees that LCDI would self-fund the continued delivery of these vital services, albeit on a reduced level.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 30th September 2023

##### **Achievements and performance** *(continued)*

###### Anti-Poverty Programmes

The foodbank was extremely busy during the accounting period October 2022 to September 2023 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 2022 to September 2023 the foodbank provided 480 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 2022 to September 2023 have helped 160 families in their journey out of food poverty, with an ever growing waiting list, 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. The clients will embark on a journey not only addressing the food poverty, but will also attend cookery classes, budgeting classes and will have an opportunity to gain valuable work experience to encourage them to move into further training or employment.

This Project has no core funding, but is funded through council in different forms. Grant applications for the project is also essential.

Donations from within the community and local businesses sustain the project day to day, and so engagement within the community and PR is very important, helping us stock shelves and maintain supplies.

Milk, Eggs, Cheese etc. are purchased weekly which runs to about £5000 per year alone, this is funded directly from LCDI.

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 2022 to September 2023 the programme supported 48 volunteers and 2000 hours of volunteering

Fuel stamp saving Scheme @LCDI is a project delivering in partnership with the Causeway Coast and Glens Council, a service which allows residents to save towards their heating bills. During the accounting period October 2022 to September 2023 140,000 individual stamps with a cumulative value of £700,000 were saved by residents who were budgeting to avoid fuel poverty. LCDI engaged with 70 outlets across the council area to ensure the scheme was accessible to all.

##### **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.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 30th September 2023

##### **Financial review *(continued)***

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 2023, the level of "free reserves", excluding fixed assets and designated funds was £207,025. While this is below our ideal reserve level it does allow for liquidity and we intend to develop further reserves in the coming years

##### **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.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30th September 2023

#### 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.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 27th June 2024 and signed on behalf of the board of trustees by:

*Keith Leighton*

*John Wilson*

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 2023**

#### **Opinion**

We have audited the financial statements of Limavady Community Development Initiative Ltd (the 'charity') for the year ended 30th September 2023 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 2023 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 2023**

### **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 2023

#### 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 2023

- 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

27th June 2024

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30th September 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	8,887	36,087	<b>44,974</b>	21,214
Charitable activities	6	550,142	217,847	<b>767,989</b>	978,728
Investment income	7	13	61	<b>74</b>	67
<b>Total income</b>		<u>559,042</u>	<u>253,995</u>	<u><b>813,037</b></u>	<u>1,000,009</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	624,115	212,934	<b>837,049</b>	931,451
<b>Total expenditure</b>		<u>624,115</u>	<u>212,934</u>	<u><b>837,049</b></u>	<u>931,451</u>
<b>Net (expenditure)/income and net movement in funds</b>					
		<u>(65,073)</u>	<u>41,061</u>	<u><b>(24,012)</b></u>	<u>68,558</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		832,850	440,794	<b>1,273,644</b>	1,205,086
<b>Total funds carried forward</b>		<u>767,777</u>	<u>481,855</u>	<u><b>1,249,632</b></u>	<u>1,273,644</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 15 to 28 form part of these financial statements.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Statement of Financial Position

30th September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	248,606	268,272
<b>Current assets</b>			
Debtors	14	144,012	192,209
Cash at bank and in hand		1,545,693	1,534,337
		<u>1,689,705</u>	<u>1,726,546</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>688,679</u>	<u>721,174</u>
<b>Net current assets</b>		<b>1,001,026</b>	<b>1,005,372</b>
<b>Total assets less current liabilities</b>		<b>1,249,632</b>	<b>1,273,644</b>
<b>Net assets</b>		<b>1,249,632</b>	<b>1,273,644</b>
<b>Funds of the charity</b>			
Restricted funds		481,855	440,794
Unrestricted funds		767,777	832,850
<b>Total charity funds</b>	18	<u>1,249,632</u>	<u>1,273,644</u>

These financial statements were approved by the board of trustees and authorised for issue on 27th June 2024, and are signed on behalf of the board by:

*Keith Leighton*

Keith Leighton  
Trustee

*John Wilson*

John Wilson  
Trustee

The notes on pages 15 to 28 form part of these financial statements.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30th September 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(24,012)	68,558
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		26,491	27,482
Other interest receivable and similar income		(74)	(67)
Interest payable and similar charges		3,889	3,642
Accrued (income)/expenses		(4,277)	94,106
<i>Changes in:</i>			
Trade and other debtors		48,197	(48,049)
Trade and other creditors		(26,134)	34,371
Cash generated from operations		24,080	180,043
Interest paid		(3,889)	(3,642)
Interest received		74	67
Net cash from operating activities		20,265	176,468
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(6,825)	(9,062)
Net cash used in investing activities		(6,825)	(9,062)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		—	(16,116)
Net cash used in financing activities		—	(16,116)
<b>Net increase in cash and cash equivalents</b>		13,440	151,290
<b>Cash and cash equivalents at beginning of year</b>		1,528,531	1,377,241
<b>Cash and cash equivalents at end of year</b>	15	1,541,971	1,528,531

The notes on pages 15 to 28 form part of these financial statements.

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30th September 2023

#### 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 2023

#### 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 2023

#### 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 2023

#### 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 2023

## 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations - Daycare Services	4,637	—	<b>4,637</b>
Donations - After Schools	—	—	—
Donations - Social Economy	200	—	<b>200</b>
Donations - Volunteer Bureau	—	9,600	<b>9,600</b>
Donations - Volunteer Bureau No 2 Foodbank	—	26,487	<b>26,487</b>
Donations - Overheads	4,050	—	<b>4,050</b>
Donations - Advice	—	—	—
	<u>8,887</u>	<u>36,087</u>	<u><b>44,974</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations - Daycare Services	3,836	—	3,836
Donations - After Schools	1,155	—	1,155
Donations - Social Economy	—	—	—
Donations - Volunteer Bureau	—	—	—
Donations - Volunteer Bureau No 2 Foodbank	—	14,106	14,106
Donations - Overheads	1,219	—	1,219
Donations - Advice	700	198	898
	<u>6,910</u>	<u>14,304</u>	<u>21,214</u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income from charitable activities - Lifestart	–	13,980	<b>13,980</b>
Other income from charitable activities - Daycare Services	73,280	–	<b>73,280</b>
Other income from charitable activities - Play Group	61,231	–	<b>61,231</b>
Other income from charitable activities - After Schools	102,420	–	<b>102,420</b>
Other income from charitable activities - Social Economy	19,480	–	<b>19,480</b>
Other income from charitable activities - Elderly Services	19,463	–	<b>19,463</b>
Other income from charitable activities - Community Transport	20,959	–	<b>20,959</b>
Other income from charitable activities - Refurnish - Limavady Shop	56,527	–	<b>56,527</b>
Other income from charitable activities - Glass/Card Recycling	31,565	–	<b>31,565</b>
Other income from charitable activities - Garden Centre/Green Shed	26,934	–	<b>26,934</b>
Other income from charitable activities - Overheads	88,832	–	<b>88,832</b>
Other income from charitable activities - New Deal Fuel Stamps 2	25,025	–	<b>25,025</b>
Other income from charitable activities - Advice	–	–	–
Other income from charitable activities - Community Works Training	4,003	–	<b>4,003</b>
Other income from charitable activities - Volunteer Bureau	–	64,597	<b>64,597</b>
Other income from charitable activities - Volunteer Bureau No 2	–	6,607	<b>6,607</b>
Other income from charitable activities - Family Centre	13,734	–	<b>13,734</b>
Other income from charitable activities - Equal Project	–	132,663	<b>132,663</b>
Other income from charitable activities - Reach & Hen's Shed	6,689	–	<b>6,689</b>
	<u>550,142</u>	<u>217,847</u>	<u><b>767,989</b></u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 6. Charitable activities *(continued)*

	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 - Social Economy	–	–	–
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>

#### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable - Unrestricted funds	13	–	13
Bank interest receivable - Restricted funds	–	61	61
	<u>13</u>	<u>61</u>	<u>74</u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

##### 7. Investment income *(continued)*

	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>

##### 8. Income by funder

	2023 £
After School Fees – Parents Contributions	101,379
Arts Council	2,970
Causeway Coast & Glens Borough Council	73,896
Coast	1,550
Community Development & Health Network	9,600
Community Foundation Northern Ireland	5,000
Department for Communities	63,646
European Social Funds	161,850
Glenshane Care Association	1,300
Mini Bus Invoices	7,450
Other Income & Donations	50,817
Pathways Fund	13,980
Public Donation	10,456
Refurnish Limavady	56,335
Social Economy	62,688
The Juila and Hans Rausing Trust Fund	6,607
The National Lottery	10,000
Western Education & Library Board	58,847
Western Health & Social Care Trust	108,482
Amounts Deferred	6,184
	<u>813,037</u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Lifestart	–	9,334	9,334
Daycare services	105,035	–	105,035
Playgroup	55,345	–	55,345
Afterschools	144,672	–	144,672
Social Economy	28,559	–	28,559
Stepchange	–	–	–
Elderly services	8,084	–	8,084
LCDI Community Transport	27,984	–	27,984
Limavady Volunteer Centre	–	50,329	50,329
LCDI- Roevalley Food bank & Social Inclusion Programmes	–	33,320	33,320
Refurnish - Limavady shop	61,006	–	61,006
Glass / Card recycling	35,252	–	35,252
Garden centre / Greenshed	5,813	–	5,813
Overheads	113,773	–	113,773
Fuels Stamps 2	–	10,159	10,159
Advice	–	–	–
AIVC - Small grants	–	–	–
Community Works training	4,418	–	4,418
Peace IV	–	–	–
Family Centre	18,090	–	18,090
Pay Plan	–	–	–
Equal Project	–	109,792	109,792
Reach & Hen's Shed	16,084	–	16,084
	<u>624,115</u>	<u>212,934</u>	<u>837,049</u>

	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
Social Economy	–	–	–
Stepchange	6,569	–	6,569
Elderly services	4,598	–	4,598
LCDI Community Transport	22,920	–	22,920
Limavady Volunteer Centre	–	74,954	74,954
LCDI- Roevalley Food bank & Social Inclusion Programmes	–	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
Fuels Stamps 2	–	6,398	6,398
Advice	–	88,697	88,697
AIVC - Small grants	512	–	512
Community Works training	2,925	–	2,925

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

Peace IV	–	38	38
Family Centre	12,195	–	12,195
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>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Lifestart	9,334	9,334	32,788
Daycare services	105,035	105,035	98,054
Playgroup	55,345	55,345	74,123
Afterschools	144,672	144,672	145,200
Social Economy	28,559	28,559	–
Stepchange	–	–	6,569
Elderly services	8,084	8,084	4,598
LCDI Community Transport	27,984	27,984	22,920
Limavady Volunteer Centre	50,329	50,329	74,954
LCDI- Roevalley Food bank & Social Inclusion Programmes	33,320	33,320	45,147
Refurnish - Limavady shop	61,006	61,006	11,879
Glass / Card recycling	35,252	35,252	14,034
Garden centre / Greenshed	5,813	5,813	60,941
Overheads	113,773	113,773	11,525
Fuels Stamps 2	10,159	10,159	6,398
Advice	–	–	88,697
AIVC - Small grants	–	–	512
Community Works training	4,418	4,418	2,925
Peace IV	–	–	38
Family Centre	18,090	18,090	12,195
Pay Plan	–	–	1,525
Equal Project	109,792	109,792	183,463
Reach & Hen's Shed	16,084	16,084	32,966
	<u>837,049</u>	<u>837,049</u>	<u>931,451</u>

#### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>26,491</u>	<u>27,482</u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	552,421	590,949
Social security costs	28,617	34,225
Employer contributions to pension plans	7,941	9,409
Other employee benefits	–	1,301
	<u>588,979</u>	<u>635,884</u>

The average head count of employees during the year was 37 (2022: 41). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff -	<u>37</u>	<u>41</u>

No employee received employee benefits of more than £60,000 during the year (2022: 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 £51,982 (2022: £64,572).

#### 13. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 Oct 2022	199,982	75,520	195,103	470,605
Additions	–	–	6,825	6,825
<b>At 30 Sep 2023</b>	<u>199,982</u>	<u>75,520</u>	<u>201,928</u>	<u>477,430</u>
<b>Depreciation</b>				
At 1 Oct 2022	44,019	57,600	100,714	202,333
Charge for the year	4,049	4,480	17,962	26,491
<b>At 30 Sep 2023</b>	<u>48,068</u>	<u>62,080</u>	<u>118,676</u>	<u>228,824</u>
<b>Carrying amount</b>				
<b>At 30 Sep 2023</b>	<u>151,914</u>	<u>13,440</u>	<u>83,252</u>	<u>248,606</u>
At 30 Sep 2022	<u>155,963</u>	<u>17,920</u>	<u>94,389</u>	<u>268,272</u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 14. Debtors

	2023	2022
	£	£
Trade debtors	90,774	108,352
Amounts owed by group undertakings	24,100	26,259
Prepayments and accrued income	21,076	21,291
Other debtors	8,062	36,307
	<u>144,012</u>	<u>192,209</u>

#### 15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	1,545,693	1,534,337
Bank overdrafts	(3,722)	(5,806)
	<u>1,541,971</u>	<u>1,528,531</u>

#### 16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	3,722	5,806
Trade creditors	33,082	57,572
Accruals and deferred income	580,888	585,165
Social security and other taxes	7,154	7,745
Other creditors	63,833	64,886
	<u>688,679</u>	<u>721,174</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 £7,941 (2022: £9,409).

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
General funds	487,850	559,042	(624,115)	<b>422,777</b>
Designated Funds	345,000	–	–	<b>345,000</b>
	<u>832,850</u>	<u>559,042</u>	<u>(624,115)</u>	<u><b>767,777</b></u>

	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>

##### Restricted funds

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
Restricted Funds -	<u>440,794</u>	<u>253,995</u>	<u>(212,934)</u>	<u><b>481,855</b></u>

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

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	215,752	32,854	<b>248,606</b>
Current assets	637,288	1,052,417	<b>1,689,705</b>
Creditors less than 1 year	(85,263)	(603,416)	<b>(688,679)</b>
<b>Net assets</b>	<u>767,777</u>	<u>481,855</u>	<u><b>1,249,632</b></u>

	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)
<b>Net assets</b>	<u>832,850</u>	<u>440,794</u>	<u>1,273,644</u>

# Limavady Community Development Initiative Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30th September 2023

#### 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 2022	Cash flows	At 30 Sep 2023
	£	£	£
Cash at bank and in hand	1,534,337	11,356	1,545,693
Bank overdrafts	(5,806)	2,084	(3,722)
	<u>1,528,531</u>	<u>13,440</u>	<u>1,541,971</u>

#### 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 £11,871 (2022: £12,161) to LCDI Ltd during the year ended 30 September 2023. There was a balance of £1,909 (2022: £Nil) owed to RVCP Ltd from LCDI Ltd at 30 September 2023.

During the year ended 30 September 2023, LCDI Ltd was charged a total of £21,162 (2022: £19,429) in respect of rent, service charges and other services by RVCP Ltd. At 30 September 2023, the amount due from RVCP Ltd in relation to rent, service charges and other services was £250 (2022: £Nil).

#### 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.