

NIC 108275

LISBURN RECREATION & COMMUNITY HUB

**REPORT OF THE TRUSTEES &
UNAUDITED FINANCIAL STATEMENT**

FOR THE YEAR ENDED 31st MARCH 2024

LISBURN RECREATION & COMMUNITY HUB

Accounts for the year ended 31st March 2024

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LISBURN RECREATION & COMMUNITY HUB

for the year ended 31st March 2024

Information

Charity Number:	NIC 108275
Date of Registration:	10 th December 2021
Charity Address:	Stanley Park Lisburn Leisure Park Governors Road Lisburn BT28 1LP
Board of Trustees:	Mr Nigel Farr (Chair) Mrs Linsey Gibson (Secretary) Mr Raymond Holmes (Treasurer) Mr Paul Traynor Mr Kyle Paterson Mr Alan Coulter Mr Paul Macaulay
Accountants:	D W McKillen & Co 32 Enterprise House Enterprise Crescent Lisburn BT28 2BP
Bankers:	Barclay's Bank 61 Bow Street Lisburn BT28 1DR
Insurance Brokers:	Alan Brown & Company Insurance 74 Bachelors Walk Lisburn BT28 1BD

Lisburn Recreation & Community Hub

Trustees' Report

for the year ended 31 March 2024

The Trustees present their annual report and financial statements for the year ending 31st March 2024.

Strategic Report

Objectives and activities as set out in the Lisburn Recreation & Community Hub Constitution.

Objects and aims

The charity exists to offer affordable sporting facilities to all, regardless of age, gender or disability, while providing a home for sports clubs, youth groups, community groups and the wider community.

The charity aims to:

(a) Offer affordable recreation and community facilities to all, regardless of age, gender or disability, while providing a home for sports clubs, youth groups, community groups and wider community across Lisburn City and wider area. Lisburn Recreation and Community Hub provides and maintains community facilities with minimal charges that are used to sustain the facility for community benefit. Activities will include sport, health and well-being, community development, social activities and recreational interests. Lisburn Recreation and Community Hub is based in the city of Lisburn serving the surrounding areas including across Lisburn City and the wider Council area. We work in partnership with other local organisations and pursue better facilities for sporting, recreational and community participation. The hub will improve social cohesion to develop stronger and healthier communities. We aim to: • deliver improved facilities to address sports, health, and community facility deficit • create safe access to facilities for the wider community • improve both physical and mental health for local people • contribute to the community development in Lisburn • create hybrid community and recreational hub in the heart of Lisburn. • improve basic community services for local population to improve health and well-being services and activities. • provide shared space for recreational and community services for local people including young people, socially disadvantaged, older people and those with disability. • generate wider community benefit through sport and non-sport activities, particularly in the areas of health and well-being, education skills and employment, social inclusion and volunteering by creating a sustainable model for delivery of new sporting and community facilities at Lisburn Community & Recreation Hub; and

(b) Advance amateur sport by maintaining facilities for the home ground of Lisburn Rangers Football Club as the pre-eminent enterprise in the amateur football community of Lisburn.

Objectives, strategies and activities

The charity has received income from some private enterprises during the year arising from the hire of the charity's facilities, also the Irish Football Association have used the facility for their Lagan Small Sided Games Program. We have also been successful with some small community support fundin through Lisburn and Castlereagh City Council.

Full planning permission has been granted for the new facilities which will include a new community hub building with associated rooms to accommodate various local groups, a community gym, improved changing facilities to support a new 3G full size football pitch which will be available for multiple sports with IFA approved lux floodlighting. The planning permission was unanimously approved at the Council's Planning Meeting on Monday 5th November 2023.

The Charity has received no major revenue for any capital grant funding to date, as we have now just completed the final stages of our full planning application, but with the approval of the planning permission the Committee have now the impetus to press ahead with some major fundraising ventures in the coming months.

Lisburn Rangers Football Club hope to submit future funding applications for The Northern Ireland Football Fund and DCMS Funding! Lisburn Recreation and Community will be submitting applications to the Lisburn and Castlereagh City Council – Community Investment Fund and also Peace Plus Funding.

The financial statements disclose a small end of year deficit having been generated; this has been debited to reserves.

The financial statements for the 12 months period may show small levels of activity, these do not demonstrate the advances made by the Hub Committee during the year with the Full Planning Application which had been submitted on the 4th of October 2022 (this application is considered a Major Application).

The Hub Development Plans from Final Year Students from Ulster University have been agreed and accepted for our planned capital project and develop Business Plans as part of their Advanced Sports Development Module. Many thanks have been expressed to the students for their hard work.

It is anticipated that these advances will begin to bear financial benefits in the future.

Public benefit

The charity has continued to engage with the local community and an invite extended to the local community and Elected Representatives to attend the AGM which was held on Thursday 4th April 2024. A number of new committee members have been proposed onto the committee for the forthcoming year. We endeavour to ensure that the public are aware of the charity's aims and objectives. The charity has commenced the utilisation of its facilities to the target groups, as detailed earlier.

In line with its stated aims and objectives, as noted above, the trustees are confident that the charity is undertaking activities which provide public benefit to those who avail of its services.

Use of volunteers

The charity utilises the services of volunteers. The trustees acknowledge that all volunteers contribute to the success of the charity's activities.

Going concern

The financial statements have been prepared under the assumption that the charity will continue to operate as a going concern. The trustees are confident that the charity retains sufficient reserves to enable its continued operation for the foreseeable future. On this basis, the trustees believe it is appropriate to prepare the financial statements on a going concern basis.

Structure, governance and management

Nature of governing document

The charity is governed by its constitution.

It has been granted charitable status by The Charity Commission for Northern Ireland under registration number NIC108275 in December 2021.

Recruitment and appointment of trustees

If appropriate, new trustees are invited onto the Board at the Annual General Meeting. There are no specific requirements regarding skills or experience. However, the current trustees recognise the importance of a diverse and competent Board and this will impact upon any nomination/ nominations. Those who are invited will be involved with Lisburn Recreation & Community Hub and will be held in high regard for their work.

Induction and training of trustees

New trustees receive appropriate induction procedures and training upon appointment.

Arrangements for setting key management personnel remuneration

No trustees receive any remuneration for their services.

Organisational structure

The trustees are currently responsible for the day to day running of the charity.

The trustees meet between eight and ten times annually to discuss financial and strategic issues, policy and procedures decisions, and to ratify significant legally binding decisions.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Financial review

Policy on reserves

The trustees have developed a reserves policy in order to protect the charity against unforeseen circumstances. This policy states that the charity will seek to build sufficient financial reserves to provide for six months costs in order that the charity's ability to continue operations and develop the charity in the manner planned, can be achieved without a negative impact. As the charity is in its initial stages of existence, the level of unrestricted reserves is relatively modest. However, the trustees are confident that, with the anticipated growth and construction of a 4G artificial Surface and associated works, the level of reserves will ultimately ensure that this objective is achieved.

Principal funding sources for future facility development.

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The principal funding source for rental income is the various organisations that utilise the Charity's facilities.

Furthermore, the charity has highlighted potential revenue grant funding from the following sources:

1. Northern Ireland Housing Executive;
2. Lisburn & Castlereagh City Council;
3. Tesco Communities Fund;
4. National Lottery Awards For All;
5. Co-Operation Ireland.

The principal funders for the capital works are:

1. Department of Communities;
2. Department for Levelling Up, Housing and Communities
3. Co-Operation Ireland;
4. British Army Fund;
5. Halifax Foundation;
6. National Lottery Community Fund;
7. EU Peace Plus Funding;
8. Groundworks NI.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

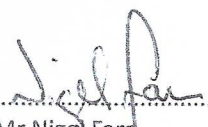
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Approved by the trustees of the charity and signed on its behalf by:


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Mr Nigel Farr
Trustee

Date: 30/1/2025.....