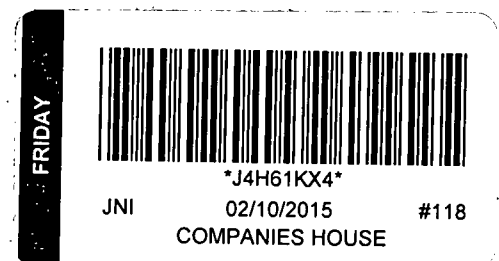


COMPANY REGISTRATION NUMBER NI063910

LAGAN VALLEY REGIONAL PARK LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

Charity Number XT1572



AUBREY CAMPBELL & COMPANY

Chartered Accountants
631 Lisburn Road
Belfast
BT9 7GT

LAGAN VALLEY REGIONAL PARK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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LAGAN VALLEY REGIONAL PARK LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Lagan Valley Regional Park Limited

Charity registration number XT1572

Company registration number NI063910

Registered office 3 Lock Keeper's Lane
Milltown Road
Belfast
BT8 7XT

The trustees

The trustees who served the charity during the period were as follows:

Councillor A-M Beattie
Alderman S Duncan
Dr F Hamond
Ms E Tulip
Mr D Hughes
Mr J Jackson
Miss R Hughes
Councillor R Patterson
Alderman T Ekin
Councillor B Dornan
Councillor J Palmer
M A B McGarvey
A O'Donnell
F Jordan
M P McSorley
P Jackson
D G Scott
G Somerville

Ms E Tulip retired as a trustee on 18 December 2014.

M A B McGarvey retired as a trustee on 18 December 2014.

A O'Donnell retired as a trustee on 18 December 2014.

Councillor A-M Beattie retired as a trustee on 1 May 2015.

Alderman S Duncan retired as a trustee on 1 May 2015.

Alderman T Ekin retired as a trustee on 1 May 2015.

Councillor B Dornan retired as a trustee on 1 May 2015.

Secretary Dr Andy Bridge

LAGAN VALLEY REGIONAL PARK LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board is made up of public representatives from Belfast City Council (BCC), and the new Lisburn and Castlereagh City Council (or LCCC, previously Lisburn City Council and Castlereagh Borough Council), and individuals with a particular interest in the environment and conservation.

Under the guidance of a Chairman and Vice Chairman, each of the 15 Directors are charged with governance over the operation of the Regional Park, maintenance of its assets and welfare of its staff. A Company Secretary is responsible for charities regulations, Companies House administration and all aspect of financial compliance. The board meet regularly throughout the year. An effective hierarchical structure has been put in place to run the Park on a day to day basis. The Management Committee, and Park Manager are supported by the Operational Services Manager in LCCC. The Park Manager in turn has control over a number of operational and administrative staff.

OBJECTIVES AND ACTIVITIES

All of the Park's objectives and activities are underpinned by the Board and staff's desire to bring the Park to the attention of the general public, thus ensuring its long term future. Their strategy document and management plan outline the long term sustainability of the Regional Park and AONB. The Parks key long term strategic focus areas are Biodiversity, Heritage, Visitors, Community, Landscape, and Health and Recreation. Within this remit, key tasks include baseline studies of several invasive species that threaten the indigenous foliage that can be found in the Park, as well as a comprehensive education programme to develop control methods. The team refers to this part of their activities as conservation planning and biodiversity. This also includes aspects of recreational planning in the form of the support of a recreation forum along with targets in the management plan. In built planning, the regional park ensures that planning policy plays its part in preserving the Park's character, landscapes and biodiversity and this year responded to 18 planning consultations, as well as contributing to several strategic consultations affecting the Park and the wider countryside. The Park continues to maintain over 42 km of paths to make the Park accessible to the general public, to investigate the possibility of physical to other conservation areas, and to further enhance the existing towpath. Park management are also working on ongoing practical works, aimed at the conservation of rare species and habitats, whilst sympathetically improving the aesthetics of the Park. This includes developing biodiversity by way of promoting and protecting priority species, through tackling invasive species via a separate initiative, and by protecting and creating existing and new habitats.

ACHIEVEMENTS AND PERFORMANCE

The number of recorded users along the towpath and other parts of the Park indicate that the Park remains one of the most popular complimentary visitor attractions in Northern Ireland. The events programme continues to grow, with 31 events engaging with over 2000 people during the 2014/15 year, incorporating guided walks, picnics, towpath rambles and themed events. Information stands have been set up at fairs and shows organised by Belfast Zoo, Belfast City Council and Queen's University, as well as the continued use of mobile displays within the Park itself. The Heritage Lottery Fund's Landscape Partnership Scheme saw the completion of the final stage with the instalment of new signage throughout the Park. The Lock Keeper's cottage and Lock Number 3 have many visitors, with 14 volunteer heritage guides who open the cottage to the general public over 200 days through the year including some weekend opening.

LAGAN VALLEY REGIONAL PARK LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

FINANCIAL REVIEW

Core funding for the Park comes from the Northern Ireland Environment Agency, BCC, LCCC, and the Department for Culture, Arts and Leisure. The management team successfully secured £167k of funding during the 2014/15 financial year, as well as a further £7k to assist with the maintenance of the barge situated at Lock No 3. Whilst trying to manage the budget, the Park has realised an underspend in the current year, however management continue to assure the Trustees that the bulk of any unallocated budget at the year end is for expenditure such as accountancy work, forward staff costs and additional project costs not yet invoiced. The management team produce detailed budgets at the beginning of each financial year based on their programme of expenditure, and these are adhered to as closely as possible.

PLANS FOR FUTURE PERIODS

The Chairman and Trustees have publicly stated their pride in the progress made at the Regional Park in the last year, and are confident that its development will continue, based on the strength of the management team and the enthusiasm of everyone involved in the day to day running of the Park. The Landscape Partnership Scheme has secured a 10 year legacy programme to enable us to maintain priority achievements delivered through the scheme over the last 7 years. The management team will continue their core activities funded by the NIEA, DCAL and the various councils in which the Park resides, to include recreational planning, conservation management, habitat creation and the ongoing aesthetic maintenance of the Park, and promotion and marketing of the Park through direct contact with the public, the development of the website, and production and distribution of literature. The management team continues the administrative integration of the Park into the new councils following the Review of Public Administration in 2015. From April of this year the council portion of the parks funding will come from the two new councils of Lisburn and Castlereagh City Council and Belfast City Council rather than the three councils that have funded it up till now.

INDEPENDENT EXAMINER

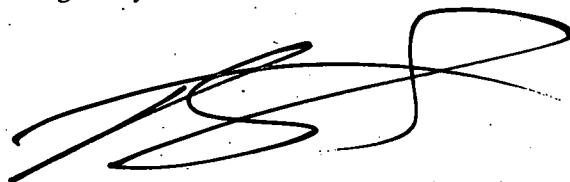
John Magee has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY EXEMPTIONS

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

Registered office:
3 Lock Keeper's Lane
Milltown Road
Belfast
BT8 7XT

Signed by order of the trustees



Dr Andy Bridge
Charity Secretary

24 September 2015

LAGAN VALLEY REGIONAL PARK LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF LAGAN
VALLEY REGIONAL PARK LIMITED
YEAR ENDED 31 MARCH 2015

I report on the accounts of the charity for the year ended 31 March 2015 which are set out on pages 6 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Lagan Valley Regional Park Limited for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

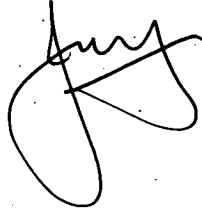
LAGAN VALLEY REGIONAL PARK LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF LAGAN
VALLEY REGIONAL PARK LIMITED *(continued)***

YEAR ENDED 31 MARCH 2015

John Magee
Independent examiner

631 Lisburn Road
Belfast
BT9 7GT

A handwritten signature in black ink, appearing to read 'John Magee', with a large, stylized loop at the end.

24 September 2015.

LAGAN VALLEY REGIONAL PARK LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	166,601	179,465
Exceptional income from activities for generating funds	3	3,048	2,380
TOTAL INCOMING RESOURCES		<u>169,649</u>	<u>181,845</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	4	(142,154)	(131,449)
TOTAL RESOURCES EXPENDED		<u>(142,154)</u>	<u>(131,449)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET			
INCOME FOR THE YEAR	5	27,495	50,396
RECONCILIATION OF FUNDS			
Total funds brought forward		61,539	11,143
TOTAL FUNDS CARRIED FORWARD		<u>89,034</u>	<u>61,539</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

LAGAN VALLEY REGIONAL PARK LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	–	128
CURRENT ASSETS			
Debtors	8	93,075	81,913
Cash at bank		38,172	21,498
		<u>131,247</u>	<u>103,411</u>
CREDITORS: Amounts falling due within one year	9	<u>(3,162)</u>	<u>(2,949)</u>
NET CURRENT ASSETS		128,085	100,462
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>128,085</u>	<u>100,590</u>
NET ASSETS		<u>128,085</u>	<u>100,590</u>
FUNDS			
Unrestricted income funds	10	<u>128,085</u>	<u>100,590</u>
TOTAL FUNDS		<u>128,085</u>	<u>100,590</u>

For the year ended 31 March 2015, the charity was entitled to exemption under Article 257A(3) of the Companies (Northern Ireland) Order 1986.

No members have required the charity to obtain an audit of its accounts for the year in question in accordance with Article 257B(2).

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.
The notes on pages 9 to 11 form part of these financial statements.

LAGAN VALLEY REGIONAL PARK LIMITED

BALANCE SHEET (continued)

31 MARCH 2015

These financial statements were approved by the members of the committee and authorised for issue on the 24 September 2015 and are signed on their behalf by:

Dr F Hamond



Mr J Jackson




Councillor R Patterson

F Jordan

P Jackson

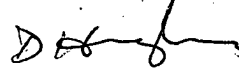


G Somerville



Company Registration Number: NI063910

Mr D Hughes



Miss R Hughes

Councillor J Palmer



M P McSorley

D G Scott

The notes on pages 9 to 11 form part of these financial statements.

LAGAN VALLEY REGIONAL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Grants receivable			
Northern Ireland Environmental Agency	51,000	51,000	71,546
Castlereagh Borough Council	45,241	45,241	38,199
Belfast City Council	26,680	26,680	26,360
Lisburn City Council	26,680	26,680	26,360
Department of Culture, Arts and Leisure	17,000	17,000	17,000
	<u>166,601</u>	<u>166,601</u>	<u>179,465</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Exceptional income from activities for generating funds	3,048	3,048	2,380

This income was granted by Castlereagh Borough Council for the maintenance of the barge at Lock 3. It was spent in its entirety prior to the end of the period.

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations	142,154	142,154	131,449

5. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>128</u>	<u>128</u>

LAGAN VALLEY REGIONAL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

6. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	104,514	99,558
Social security costs	—	—
	<u>104,514</u>	<u>99,558</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Number of administrative staff	1	1
Number of management staff	1	2
Number of other staff	2	2
	<u>4</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2014 and 31 March 2015	<u>10,751</u>
DEPRECIATION	
At 1 April 2014	10,623
Charge for the year	<u>128</u>
At 31 March 2015	<u>10,751</u>
NET BOOK VALUE	
At 31 March 2015	<u>—</u>
At 31 March 2014	<u>128</u>

LAGAN VALLEY REGIONAL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

8. DEBTORS

	2015 £	2014 £
Other debtors	–	20,546
Prepayments	<u>93,075</u>	<u>61,367</u>
	<u>93,075</u>	<u>81,913</u>

'Other Debtors' refers to funds granted by the Northern Ireland Environment Agency (Northern Ireland Environment Link). This was received during the 2014/15 year.

'Accrued Income' is the cumulative balance of underspent grant monies that has been generated from commencement to date.

9. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>3,162</u>	<u>2,949</u>

10. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2014 £	Incoming resources £	Balance at 31 March 2015 £
General Funds	<u>61,539</u>	<u>27,495</u>	<u>89,034</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted Income Funds	<u>128</u>	<u>100,462</u>	<u>100,590</u>
Total Funds	<u>128</u>	<u>100,462</u>	<u>100,590</u>