

Ballykeel Business Development Ltd

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	3	<u>72,165</u>	<u>72,165</u>
Total income		<u>72,165</u>	<u>72,165</u>
Expenditure on:			
Charitable activities	4	<u>(114,038)</u>	<u>(114,038)</u>
Total expenditure		<u>(114,038)</u>	<u>(114,038)</u>
Net expenditure		<u>(41,873)</u>	<u>(41,873)</u>
Net movement in funds		(41,873)	(41,873)
Reconciliation of funds			
Total funds brought forward		<u>1,002,290</u>	<u>1,002,290</u>
Total funds carried forward	12	<u>960,417</u>	<u>960,417</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	3	<u>74,379</u>	<u>74,379</u>
Total income		<u>74,379</u>	<u>74,379</u>
Expenditure on:			
Charitable activities	4	<u>(101,247)</u>	<u>(101,247)</u>
Total expenditure		<u>(101,247)</u>	<u>(101,247)</u>
Net expenditure		<u>(26,868)</u>	<u>(26,868)</u>
Net movement in funds		(26,868)	(26,868)
Reconciliation of funds			
Total funds brought forward		<u>1,029,158</u>	<u>1,029,158</u>
Total funds carried forward	12	<u>1,002,290</u>	<u>1,002,290</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 10 to 15 form an integral part of these financial statements.

Ballykeel Business Development Ltd

(Registration number: NI033029)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	905,752	932,161
Current assets			
Debtors	9	2,073	2,904
Cash at bank and in hand	10	59,120	74,544
		61,193	77,448
Creditors: Amounts falling due within one year	11	(6,528)	(7,319)
Net current assets		54,665	70,129
Net assets		960,417	1,002,290
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		960,417	1,002,290
Total funds	12	960,417	1,002,290

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 13 June 2023 and signed on their behalf by:



Mr D M Davidson
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

18 Crebilly Road
Ballymena
Co Antrim
BT42 2DN

These financial statements were authorised for issue by the trustees on 13 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation

Ballykeel Business Development Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

The Company plans to continue to stimulate and support economic and enterprise development in the Ballykeel Ward and the Neighbourhood Renewal Area of Ballymena South and also make a significant contribution towards local Community Planning Strategy and Community Cluster Forums. The strategic aim is to inspire people to be enterprising particularly those who reside in the neighbourhood renewal area, create self employment and employment opportunities to improve economic prospects and community regeneration.

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	Over 50 years
Furniture and equipment	25% reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from charitable activities

	Unrestricted funds General	Total 2023	Total 2022
	£	£	£
Rental income	72,165	72,165	74,379

4 Expenditure on charitable activities

	Unrestricted General	Total 2023	Total 2022
	£	£	£
	114,038	114,038	101,247

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	26,409	26,442

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Factors that may affect future tax charges

The company has estimated losses of £46,063 available for carry forward against future trading profits.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	1,408,269	24,894	1,433,163
At 31 March 2023	1,408,269	24,894	1,433,163
Depreciation			
At 1 April 2022	476,748	24,254	501,002
Charge for the year	26,228	181	26,409
At 31 March 2023	502,976	24,435	527,411
Net book value			
At 31 March 2023	905,293	459	905,752
At 31 March 2022	931,521	640	932,161

9 Debtors

	2023 £	2022 £
Trade debtors	453	1,282
Prepayments	1,195	1,197
Other debtors	425	425
	<u>2,073</u>	<u>2,904</u>

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	161	170
Cash at bank	58,959	74,374
	<u>59,120</u>	<u>74,544</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	623	661
Other creditors	200	-
Accruals	5,705	6,658
	<u>6,528</u>	<u>7,319</u>

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>1,002,290</u>	<u>72,165</u>	<u>(114,038)</u>	<u>960,417</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	<u>1,029,158</u>	<u>74,379</u>	<u>(101,247)</u>	<u>1,002,290</u>

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	905,752	905,752
Current assets	61,193	61,193
Current liabilities	(6,528)	(6,528)
Total net assets	<u>960,417</u>	<u>960,417</u>
	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	932,161	932,161
Current assets	77,448	77,448
Current liabilities	(7,319)	(7,319)
Total net assets	<u>1,002,290</u>	<u>1,002,290</u>

14 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>74,544</u>	<u>(15,424)</u>	<u>59,120</u>
Net debt	<u>74,544</u>	<u>(15,424)</u>	<u>59,120</u>
	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>72,687</u>	<u>1,857</u>	<u>74,544</u>
Net debt	<u>72,687</u>	<u>1,857</u>	<u>74,544</u>

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Charitable activities (analysed below)	<u>72,165</u>	<u>74,379</u>
Total income	<u>72,165</u>	<u>74,379</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(114,038)</u>	<u>(101,247)</u>
Total expenditure	<u>(114,038)</u>	<u>(101,247)</u>
Net expenditure	<u>(41,873)</u>	<u>(26,868)</u>
Net movement in funds	(41,873)	(26,868)
Reconciliation of funds		
Total funds brought forward	<u>1,002,290</u>	<u>1,029,158</u>
Total funds carried forward	<u><u>960,417</u></u>	<u><u>1,002,290</u></u>

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Charitable activities</i>		
Rental income	72,165	74,379
	<u>72,165</u>	<u>74,379</u>
<i>Charitable activities</i>		
Wages and salaries	(11,191)	(7,738)
Staff NIC (Employers)	(329)	-
Water rates	(3,518)	(1,652)
Light, heat and power	(4,413)	(3,530)
Insurance	(5,182)	(5,013)
Repairs and maintenance	(17,512)	(11,874)
Telephone and fax	(2,614)	(2,164)
Printing, postage and stationery	(947)	(1,800)
Charitable donations	(2,000)	-
Sundry expenses	(760)	(464)
Cleaning	(440)	(582)
Key holding security services	(8,520)	(7,800)
Service level agreement	(24,315)	(28,184)
Advertising	(110)	(120)
Accountancy fees	(5,313)	(3,369)
Bank charges	(465)	(515)
Depreciation of freehold property	(26,228)	(26,228)
Depreciation of fixtures and fittings	(181)	(214)
	<u>(114,038)</u>	<u>(101,247)</u>

