

# Ballykeel Business Development Ltd

## Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Charitable activities	3	74,178	74,178
Total income		74,178	74,178
<b>Expenditure on:</b>			
Charitable activities	4	(99,583)	(99,583)
Total expenditure		(99,583)	(99,583)
Net expenditure		(25,405)	(25,405)
Net movement in funds		(25,405)	(25,405)
<b>Reconciliation of funds</b>			
Total funds brought forward		960,417	960,417
Total funds carried forward	12	935,012	935,012
	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Charitable activities	3	72,165	72,165
Total income		72,165	72,165
<b>Expenditure on:</b>			
Charitable activities	4	(114,038)	(114,038)
Total expenditure		(114,038)	(114,038)
Net expenditure		(41,873)	(41,873)
Net movement in funds		(41,873)	(41,873)
<b>Reconciliation of funds</b>			
Total funds brought forward		1,002,290	1,002,290
Total funds carried forward	12	960,417	960,417

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	881,397	905,752
<b>Current assets</b>			
Debtors	9	8,094	2,073
Cash at bank and in hand	10	<u>52,842</u>	<u>59,120</u>
		60,936	61,193
<b>Creditors: Amounts falling due within one year</b>	11	<u>(7,321)</u>	<u>(6,528)</u>
<b>Net current assets</b>		<u>53,615</u>	<u>54,665</u>
<b>Net assets</b>		<u>935,012</u>	<u>960,417</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>935,012</u>	<u>960,417</u>
<b>Total funds</b>	12	<u>935,012</u>	<u>960,417</u>

For the financial year ending 31 March 2024 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.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 14 June 2024 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 2024**

#### **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 14 June 2024.

#### **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 2024**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2024

#### 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 2024 £	Total 2023 £
Rental income	74,178	74,178	72,165

### 4 Expenditure on charitable activities

	Unrestricted General £	Total 2024 £	Total 2023 £
	99,583	99,583	114,038

### 5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	26,381	26,409

## Ballykeel Business Development Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 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 £
<b>Cost</b>			
At 1 April 2023	1,408,269	24,894	1,433,163
Additions	-	2,700	2,700
At 31 March 2024	<u>1,408,269</u>	<u>27,594</u>	<u>1,435,863</u>
<b>Depreciation</b>			
At 1 April 2023	502,976	24,435	527,411
Charge for the year	<u>26,228</u>	<u>827</u>	<u>27,055</u>
At 31 March 2024	<u>529,204</u>	<u>25,262</u>	<u>554,466</u>
<b>Net book value</b>			
At 31 March 2024	<u>879,065</u>	<u>2,332</u>	<u>881,397</u>
At 31 March 2023	<u>905,293</u>	<u>459</u>	<u>905,752</u>

#### 9 Debtors

	2024 £	2023 £
Trade debtors	2,786	453
Prepayments	4,883	1,195
Other debtors	<u>425</u>	<u>425</u>
	<u>8,094</u>	<u>2,073</u>

# Ballykeel Business Development Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	145	161
Cash at bank	52,697	58,959
	<u>52,842</u>	<u>59,120</u>

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	966	623
Other creditors	1,100	200
Accruals	5,255	5,705
	<u>7,321</u>	<u>6,528</u>

### 12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	<u>960,417</u>	<u>74,178</u>	<u>(99,583)</u>	<u>935,012</u>

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

# Ballykeel Business Development Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	881,397	881,397
Current assets	60,936	60,936
Current liabilities	(7,321)	(7,321)
Total net assets	<u>935,012</u>	<u>935,012</u>
	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>

### 14 Analysis of net funds

		At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand		<u>59,120</u>	<u>59,120</u>
Net debt		<u>59,120</u>	<u>59,120</u>
	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>



## Ballykeel Business Development Ltd

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
Charitable activities (analysed below)	<u>74,178</u>	<u>72,165</u>
Total income	<u>74,178</u>	<u>72,165</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(99,583)</u>	<u>(114,038)</u>
Total expenditure	<u>(99,583)</u>	<u>(114,038)</u>
Net expenditure	<u>(25,405)</u>	<u>(41,873)</u>
Net movement in funds	(25,405)	(41,873)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>960,417</u>	<u>1,002,290</u>
Total funds carried forward	<u><u>935,012</u></u>	<u><u>960,417</u></u>

## Ballykeel Business Development Ltd

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Charitable activities</i>		
Rental income	74,178	72,165
	<u>74,178</u>	<u>72,165</u>
<i>Charitable activities</i>		
Wages and salaries	(16,255)	(11,191)
Staff NIC (Employers)	(988)	(329)
Water rates	(3,964)	(3,518)
Light, heat and power	(3,499)	(4,413)
Insurance	(6,314)	(5,182)
Repairs and maintenance	(11,650)	(17,512)
Telephone and fax	(2,627)	(2,614)
Printing, postage and stationery	-	(947)
Charitable donations	-	(2,000)
Sundry expenses	(735)	(760)
Cleaning	(204)	(440)
Key holding security services	(823)	(8,520)
Service level agreement	(17,279)	(24,315)
Advertising	-	(110)
Accountancy fees	(7,863)	(5,313)
Bank charges	(326)	(465)
Depreciation of freehold property	(26,228)	(26,228)
Depreciation of fixtures and fittings	(828)	(181)
	<u>(99,583)</u>	<u>(114,038)</u>