

## Ballymena North Partnership 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 £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Charitable activities	3	210,400	-	210,400
Total income		210,400	-	210,400
<b>Expenditure on:</b>				
Charitable activities	4	(249,376)	-	(249,376)
Total expenditure		(249,376)	-	(249,376)
Net expenditure		(38,976)	-	(38,976)
Transfers between funds		34,823	(34,823)	-
Net movement in funds		(4,153)	(34,823)	(38,976)
<b>Reconciliation of funds</b>				
Total funds brought forward		234,152	1,153,238	1,387,390
Total funds carried forward	13	229,999	1,118,415	1,348,414
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Charitable activities	3	214,602	-	214,602
Total income		214,602	-	214,602
<b>Expenditure on:</b>				
Charitable activities	4	(195,716)	-	(195,716)
Total expenditure		(195,716)	-	(195,716)
Net income		18,886	-	18,886
Transfers between funds		34,841	(34,841)	-
Net movement in funds		53,727	(34,841)	18,886
<b>Reconciliation of funds</b>				
Total funds brought forward		180,425	1,188,079	1,368,504
Total funds carried forward	13	234,152	1,153,238	1,387,390

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 and 2023 are shown in note 13.

The notes on pages 8 to 16 form an integral part of these financial statements.

# Ballymena North Partnership Ltd

(Registration number: NI049869)  
Balance Sheet as at 31 March 2024

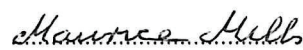
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	1,143,803	1,180,125
<b>Current assets</b>			
Debtors	10	17,157	10,939
Cash at bank and in hand	11	217,916	236,840
		235,073	247,779
<b>Creditors: Amounts falling due within one year</b>	12	(30,462)	(40,514)
<b>Net current assets</b>		204,611	207,265
<b>Net assets</b>		1,348,414	1,387,390
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	13	1,118,415	1,153,238
<b>Unrestricted income funds</b>			
Unrestricted funds		229,999	234,152
<b>Total funds</b>	13	1,348,414	1,387,390

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 6 to 16 were approved by the trustees, and authorised for issue on 24 September 2024 and signed on their behalf by:

  
Mr Maurice Mills - Chairman  
Trustee

  
Robert James McCahon  
Company Secretary and Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

## **Ballymena North Partnership 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:

120 Cushendall Road

Ballymena

BT43 6HB

These financial statements were authorised for issue by the trustees on 24 September 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**

Ballymena North Partnership 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.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees consider 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. The trustees have assessed a period of 12 months from the date of approving the financial statements both in relation to the level of funds held and the expected level of income and expenditure with regard to the appropriateness of the going concern assumption in preparing the financial statements taking into consideration all relevant factors. The trustees note that and believe that the company will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.



## **Ballymena North Partnership Ltd**

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

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

##### **Tangible Fixed assets**

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes and technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £1,143,803 (2023 -£1,180,126).

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **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.

#### **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>
Land & Buildings	2% Straight Line



## Ballymena North Partnership Ltd

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

Furniture & Equipment	25% Reducing Balance
Plant & Machinery	25% Reducing Balance

#### Impairment of fixed assets

The company assesses at each reporting date whether tangible fixed assets are impaired

#### Trade debtors

Trade debtors are amounts due from customers for amounts invoiced in respect of unit or room hire rentals or services performed in the ordinary course of business.

#### 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.

#### 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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Unit Rental	67,150	67,150
Rental of Meeting Rooms	41,872	41,872
Office hire	29,318	29,318
Cafe hire	3,842	3,842
Refreshments	2,570	2,570
Service Level Agreement - Ballymena Council	56,615	56,615
Vending Machine Commission	79	79
Staff cost charge	7,323	7,323
Bank interest receivable	1,631	1,631
	<u>210,400</u>	<u>210,400</u>

## Ballymena North Partnership Ltd

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

	Unrestricted funds General £	Total 2023 £
Unit Rental	67,258	67,258
Rental of Meeting Rooms	38,232	38,232
Office hire	27,638	27,638
Cafe hire	1,464	1,464
Refreshments	3,508	3,508
Events at Sports Hall	625	625
Service Level Agreement - Ballymena Council	72,023	72,023
Vending Machine Commission	709	709
Staff cost charge	2,897	2,897
Bank interest receivable	248	248
	<u>214,602</u>	<u>214,602</u>

## Ballymena North Partnership Ltd

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

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	127,285	127,285
Car Park Hire	167	167
Rates	558	558
Water rates	1,846	1,846
Light, heat and power	27,890	27,890
Insurance	18,098	18,098
Repairs and maintenance	9,242	9,242
Telephone and fax	1,793	1,793
Catering	465	465
Computer software and maintenance costs	3,379	3,379
Human Resource Management	1,775	1,775
Printing, postage and stationery	1,522	1,522
Washroom Hygiene, Cleaning & Waste Collection	2,399	2,399
Sundry expenses	1,189	1,189
Bad debts written off	604	604
Accountancy fees	2,700	2,700
Legal and professional fees	11,100	11,100
Bank charges	709	709
Depreciation of freehold property	35,328	35,328
Depreciation Plant & Machinery	582	582
Depreciation of fixtures and fittings (owned)	745	745
<b>Total for 2024</b>	<u>249,376</u>	<u>249,376</u>
<b>Total for 2023</b>	<u>195,716</u>	<u>195,716</u>



## Ballymena North Partnership Ltd

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

#### 5 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Other non-audit services	2,700	2,750
Depreciation of fixed assets	<u>36,571</u>	<u>36,986</u>

#### 6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Some trustees have an interest in other charities which may result in a conflict or perceived conflict of interest in the operation of the charity. See Related Party Note, note 13

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

#### 7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	120,027	100,221
Social security costs	4,903	3,564
Pension costs	<u>2,355</u>	<u>2,428</u>
	<u>127,285</u>	<u>106,213</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Administration	<u>6</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

#### 8 Taxation

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

## Ballymena North Partnership Ltd

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

#### 9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2023	1,766,393	30,292	4,613	1,801,298
Additions	-	332	-	332
At 31 March 2024	<u>1,766,393</u>	<u>30,624</u>	<u>4,613</u>	<u>1,801,630</u>
<b>Depreciation</b>				
At 1 April 2023	591,242	27,644	2,286	621,172
Charge for the year	35,328	745	582	36,655
At 31 March 2024	<u>626,570</u>	<u>28,389</u>	<u>2,868</u>	<u>657,827</u>
<b>Net book value</b>				
At 31 March 2024	<u>1,139,823</u>	<u>2,235</u>	<u>1,745</u>	<u>1,143,803</u>
At 31 March 2023	<u>1,175,151</u>	<u>2,648</u>	<u>2,327</u>	<u>1,180,126</u>

#### 10 Debtors

	2024 £	2023 £
Trade debtors	15,373	5,226
Prepayments	1,345	5,274
Other debtors	439	439
	<u>17,157</u>	<u>10,939</u>

#### 11 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	-	321
Cash at bank	217,916	236,519
	<u>217,916</u>	<u>236,840</u>

## Ballymena North Partnership Ltd

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

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

	2024 £	2023 £
Trade creditors	5,443	1,213
Other taxation and social security	-	2,090
VAT grant repayable	12,087	20,295
Accruals	12,932	16,916
	<u>30,462</u>	<u>40,514</u>

#### 13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	234,152	210,400	(249,376)	34,823	229,999
<b>Restricted funds</b>					
Keep NI Beautiful	166	-	-	-	166
Community Concert	31	-	-	-	31
Property Grant Fund	1,153,078	-	-	(34,823)	1,118,255
Arts Council of Northern Ireland	130	-	-	-	130
Awards for All Funding	(194)	-	-	-	(194)
Good Relations	27	-	-	-	27
<b>Total restricted funds</b>	<u>1,153,238</u>	<u>-</u>	<u>-</u>	<u>(34,823)</u>	<u>1,118,415</u>
<b>Total funds</b>	<u>1,387,390</u>	<u>210,400</u>	<u>(249,376)</u>	<u>-</u>	<u>1,348,414</u>



## Ballymena North Partnership Ltd

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	180,425	214,602	(195,716)	34,841	234,152
<b>Restricted</b>					
Keep NI Beautiful	166	-	-	-	166
Community Concert	31	-	-	-	31
Property Grant Fund	1,187,919	-	-	(34,841)	1,153,078
Arts Council of Northern Ireland	130	-	-	-	130
Awards for All Funding	(194)	-	-	-	(194)
Good Relations	27	-	-	-	27
<b>Total restricted funds</b>	<u>1,188,079</u>	<u>-</u>	<u>-</u>	<u>(34,841)</u>	<u>1,153,238</u>
<b>Total funds</b>	<u><u>1,368,504</u></u>	<u><u>214,602</u></u>	<u><u>(195,716)</u></u>	<u><u>-</u></u>	<u><u>1,387,390</u></u>

#### 14 Related party transactions

During the year the charity made the following related party transactions:

##### North Ballymena Community Cluster

(Common trustees-Mr Barry Gordon, Mr P J McAvoy, Mr Robert McCahon)

Discount on rent and charitable donations-£0 (2023 £2,880) North Ballymena Community Cluster no longer have a unit at Ballymena North Partnership Ltd complex, last rent free accommodation December 2022. . At the balance sheet date the amount due to/from North Ballymena Community Cluster was £Nil (2023 - £Nil).