

Blythwood Ireland Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	31,336	43,132	74,468
Charitable activities	4	11,753	-	11,753
Other trading activities	5	1,019,057	-	1,019,057
Other income		864	-	864
Total Income		<u>1,063,010</u>	<u>43,132</u>	<u>1,106,142</u>
Expenditure on:				
Raising funds	6	(784,172)	(4,985)	(789,157)
Charitable activities	7	<u>(114,996)</u>	<u>(43,132)</u>	<u>(158,128)</u>
Total Expenditure		<u>(899,168)</u>	<u>(48,117)</u>	<u>(947,285)</u>
Net income/(expenditure)		<u>163,842</u>	<u>(4,985)</u>	<u>158,857</u>
Net movement in funds		163,842	(4,985)	158,857
Reconciliation of funds				
Total funds brought forward		<u>809,227</u>	<u>4,985</u>	<u>814,212</u>
Total funds carried forward	21	<u><u>973,069</u></u>	<u><u>-</u></u>	<u><u>973,069</u></u>

The notes on pages 16 to 29 form an integral part of these financial statements.

Blythswood Ireland Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Prior Year 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	26,627	-	26,627
Charitable activities	4	14,043	-	14,043
Other trading activities	5	654,068	-	654,068
Investment income		191	-	191
Other income		<u>288,614</u>	<u>-</u>	<u>288,614</u>
Total income		<u>983,543</u>	<u>-</u>	<u>983,543</u>
Expenditure on:				
Raising funds	6	(710,583)	(11,700)	(722,283)
Charitable activities	7	<u>(92,289)</u>	<u>-</u>	<u>(92,289)</u>
Total expenditure		<u>(802,872)</u>	<u>(11,700)</u>	<u>(814,572)</u>
Net income/(expenditure)		<u>180,671</u>	<u>(11,700)</u>	<u>168,971</u>
Net movement in funds		180,671	(11,700)	168,971
Reconciliation of funds				
Total funds brought forward		<u>628,556</u>	<u>16,685</u>	<u>645,241</u>
Total funds carried forward	21	<u><u>809,227</u></u>	<u><u>4,985</u></u>	<u><u>814,212</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 21.

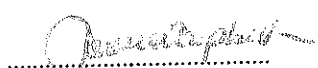
The notes on pages 16 to 29 form an integral part of these financial statements.

Blythswood Ireland Limited

(Registration number: NI050683)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	713,223	676,236
Current assets			
Stocks	15	1,290	1,290
Debtors	16	30,919	32,655
Cash at bank and in hand	17	412,778	329,754
		444,987	363,699
Creditors: Amounts falling due within one year	18	(120,288)	(106,565)
Net current assets		324,699	257,134
Total assets less current liabilities		1,037,922	933,370
Creditors: Amounts falling due after more than one year	19	(64,853)	(119,158)
Net assets		973,069	814,212
Funds of the charity:			
Restricted income funds		-	4,985
Restricted funds			
Unrestricted income funds		973,069	809,227
Unrestricted funds		973,069	814,212
Total funds	21	973,069	814,212

The financial statements on pages 12 to 29 were approved by the trustees, and authorised for issue on 23 May 2023 and signed on their behalf by:


Mr JM Campbell
Trustee

The notes on pages 16 to 29 form an integral part of these financial statements.

Blythswood Ireland Limited

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		158,857	168,971
Adjustments to cash flows from non-cash items			
Depreciation	6	30,408	28,726
Investment income		-	(191)
Loss on disposal of fixed assets held for the charity's own use	9	<u>(1,625)</u>	<u>-</u>
		187,640	197,506
Working capital adjustments			
Increase in stocks	15	-	(990)
Decrease in debtors	16	1,736	42,254
Increase/(decrease) in creditors	18	<u>13,723</u>	<u>(18,638)</u>
Net cash flows from operating activities		<u>203,099</u>	<u>220,132</u>
Cash flows from investing activities			
Interest receivable and similar income		-	191
Purchase of tangible fixed assets	14	(69,770)	(7,450)
Sale of tangible fixed assets		<u>4,000</u>	<u>-</u>
Net cash flows from investing activities		<u>(65,770)</u>	<u>(7,259)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	18	(54,305)	(62,939)
Repayment of capital element of finance leases and HP contracts		<u>-</u>	<u>(5,508)</u>
Net cash flows from financing activities		<u>(54,305)</u>	<u>(68,447)</u>
Net increase in cash and cash equivalents		83,024	144,426
Cash and cash equivalents at 1 January		<u>329,754</u>	<u>185,328</u>
Cash and cash equivalents at 31 December		<u><u>412,778</u></u>	<u><u>329,754</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 29 form an integral part of these financial statements.

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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:

93 Templepatrick Road

Ballyclare

Co Antrim

BT39 9RQ

These financial statements were authorised for issue by the trustees on 23 May 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Blythswood Ireland Limited 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.

Judgements

In the application of the Charity's accounting policies, trustees are required to make judgements regarding the market value of specific donated items which are recognised in the statement of financial activities. These judgements are based on the estimated market values of the equipment and goods.

The judgements are reviewed on an ongoing basis.

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.

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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 £100.00 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:

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Asset class	Depreciation method and rate
Freehold property	Straight line over fifty years
Leasehold property	10% Reducing balance
Furniture and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Impairment of fixed assets

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of financial activities.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	17,859	43,132	60,991	18,564
Gift aid reclaimed	13,477	-	13,477	8,063
	<u>31,336</u>	<u>43,132</u>	<u>74,468</u>	<u>26,627</u>

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donated goods	-	-	5,718
Supply of goods and services	11,753	11,753	8,325
	<u>11,753</u>	<u>11,753</u>	<u>14,043</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	1,017,017	1,017,017
Property rental income	2,040	2,040
	<u>1,019,057</u>	<u>1,019,057</u>
Total for 2022	<u>654,068</u>	<u>654,068</u>
Total for 2021		

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Fundraising trading costs;					
Fundraising		128,616	-	128,616	136,857
Costs of good sold		773	-	773	2,059
Depreciation, amortisation and other similar costs		28,784	-	28,784	28,725
Other direct costs of activities for generating funds		81,056	4,985	86,041	69,506
Allocated support costs	8	<u>544,943</u>	<u>-</u>	<u>544,943</u>	<u>485,136</u>
		<u>784,172</u>	<u>4,985</u>	<u>789,157</u>	<u>722,283</u>

Blythwood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Overseas Aid		66,787	43,132	109,919	48,386
UK & Ireland support projects		-	-	-	5,718
Staff costs		39,296	-	39,296	29,527
Allocated support costs	8	6,288	-	6,288	6,158
Governance costs	8	2,625	-	2,625	2,500
		<u>114,996</u>	<u>43,132</u>	<u>158,128</u>	<u>92,289</u>

In addition to the expenditure analysed above, there are also governance costs of £2,625 (2021 - £2,500) which relate directly to charitable activities. See note 8 for further details.

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Analysis of governance and support costs

Support costs allocated to raising funds

		Staff costs £	Administration costs £	Other support costs £	Total funds £
Costs of trading activities	A	504,915	19,690	20,338	544,943
Total for 2022		<u>504,915</u>	<u>19,690</u>	<u>20,338</u>	<u>544,943</u>
Total for 2021		<u>447,609</u>	<u>20,253</u>	<u>17,274</u>	<u>485,136</u>

Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Other support costs £	Total funds £
Overseas Aid	A	2,159	985	3,144
UK & Ireland support projects	A	2,159	985	3,144
Total for 2022		<u>4,318</u>	<u>1,970</u>	<u>6,288</u>
Total for 2021		<u>5,364</u>	<u>794</u>	<u>6,158</u>

Basis of allocation

Reference	Method of allocation
A	Percentage of administration costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	2,625	2,625
Total for 2022	<u>2,625</u>	<u>2,625</u>
Total for 2021	<u>2,500</u>	<u>2,500</u>

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	2,625	2,500
(Profit)/Loss on disposal of fixed assets held for the charity's own use	(1,625)	-
Depreciation of fixed assets	<u>30,409</u>	<u>28,725</u>

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	528,510	464,072
Pension costs	<u>15,701</u>	<u>13,064</u>
	<u>544,211</u>	<u>477,136</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:

	2022 No	2021 No
Fundraising trading	34	35
Fundraising and marketing	<u>2</u>	<u>2</u>
	<u>36</u>	<u>37</u>

22 (2021 - 22) of the above employees participated in the Defined Contribution Pension Schemes.

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

12 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>2,625</u>	<u>2,500</u>

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Taxation

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

14 Tangible fixed assets

	Property £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	981,678	96,423	71,850	1,149,951
Additions	-	770	69,000	69,770
Disposals	-	-	(21,800)	(21,800)
At 31 December 2022	<u>981,678</u>	<u>97,193</u>	<u>119,050</u>	<u>1,197,921</u>
Depreciation				
At 1 January 2022	330,378	83,841	59,496	473,715
Charge for the year	20,898	3,546	5,964	30,408
Eliminated on disposals	-	-	(19,425)	(19,425)
At 31 December 2022	<u>351,276</u>	<u>87,387</u>	<u>46,035</u>	<u>484,698</u>
Net book value				
At 31 December 2022	<u>630,402</u>	<u>9,806</u>	<u>73,015</u>	<u>713,223</u>
At 31 December 2021	<u>651,300</u>	<u>12,582</u>	<u>12,354</u>	<u>676,236</u>

Included within the net book value of property above is £569,117 (2021 - £583,207) in respect of freehold property and £61,285 (2021 - £68,094) in respect of leaseholds.

15 Stock

	2022 £	2021 £
Stocks	<u>1,290</u>	<u>1,290</u>

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Debtors

	2022 £	2021 £
Trade debtors	36	(19)
Prepayments	3,852	10,644
VAT recoverable	24,010	11,098
Other debtors	3,021	10,932
	<u>30,919</u>	<u>32,655</u>

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>412,778</u>	<u>329,754</u>

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,681	477
Other loans	77,776	77,776
Other taxation and social security	8,540	5,285
Other creditors	4,434	2,971
Accruals	19,857	20,056
	<u>120,288</u>	<u>106,565</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2022 £	2021 £
UCIT Loan	<u>67,776</u>	<u>67,776</u>
Secured on property		

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Creditors: amounts falling due after one year

	2022	2021
	£	£
Other loans	<u>64,853</u>	<u>119,158</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
UCIT Loan	<u>39,020</u>	<u>84,158</u>

Secured on property

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £15,701 (2021 - £13,064).

21 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	809,227	1,063,010	(899,168)	973,069
Restricted funds	<u>4,985</u>	<u>43,132</u>	<u>(48,117)</u>	<u>-</u>
Total funds	<u>814,212</u>	<u>1,106,142</u>	<u>(947,285)</u>	<u>973,069</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	628,556	983,543	(802,872)	809,227
Restricted funds	<u>16,685</u>	<u>-</u>	<u>(11,700)</u>	<u>4,985</u>
Total funds	<u>645,241</u>	<u>983,543</u>	<u>(814,572)</u>	<u>814,212</u>

Blythswood Ireland Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	713,223	713,223
Current assets	444,987	444,987
Current liabilities	(120,288)	(120,288)
Creditors over 1 year	(64,853)	(64,853)
Total net assets	<u>973,069</u>	<u>973,069</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	676,236	-	676,236
Current assets	358,714	4,985	363,699
Current liabilities	(106,565)	-	(106,565)
Creditors over 1 year	(119,158)	-	(119,158)
Total net assets	<u>809,227</u>	<u>4,985</u>	<u>814,212</u>