

## Blythswood Ireland Limited

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

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	44,852	355	45,207
Charitable activities	4	12,849	-	12,849
Other trading activities	5	1,062,162	-	1,062,162
Other income		50	-	50
Total Income		<u>1,119,913</u>	<u>355</u>	<u>1,120,268</u>
<b>Expenditure on:</b>				
Raising funds	6	(880,645)	-	(880,645)
Charitable activities	7	<u>(206,848)</u>	<u>(355)</u>	<u>(207,203)</u>
Total Expenditure		<u>(1,087,493)</u>	<u>(355)</u>	<u>(1,087,848)</u>
Net income		<u>32,420</u>	<u>-</u>	<u>32,420</u>
Net movement in funds		32,420	-	32,420
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>973,069</u>	<u>-</u>	<u>973,069</u>
Total funds carried forward	21	<u>1,005,489</u>	<u>-</u>	<u>1,005,489</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 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

#### Prior Year 2022

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

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.

# Blythswood Ireland Limited

(Registration number: NI050683)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	695,261	713,223
<b>Current assets</b>			
Stocks	15	1,271	1,290
Debtors	16	34,639	30,919
Cash at bank and in hand	17	417,622	412,778
		453,532	444,987
<b>Creditors: Amounts falling due within one year</b>	18	(126,682)	(120,288)
<b>Net current assets</b>		326,850	324,699
<b>Total assets less current liabilities</b>		1,022,111	1,037,922
<b>Creditors: Amounts falling due after more than one year</b>	19	(16,622)	(64,853)
<b>Net assets</b>		1,005,489	973,069
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		1,005,489	973,069
<b>Total funds</b>	21	1,005,489	973,069

The financial statements on pages 12 to 29 were approved by the trustees, and authorised for issue on 4 June 2024 and signed on their behalf by:

  
.....  
Mr JM Campbell  
Trustee

# Blythswood Ireland Limited

## Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		32,420	158,857
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	45,424	30,408
Loss on disposal of fixed assets held for the charity's own use	9	2,196	(1,625)
		<u>80,040</u>	<u>187,640</u>
<b>Working capital adjustments</b>			
Decrease in stocks	15	19	-
(Increase)/decrease in debtors	16	(3,720)	1,736
Increase in creditors	18	7,607	13,723
Net cash flows from operating activities		<u>83,946</u>	<u>203,099</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	(29,659)	(69,770)
Sale of tangible fixed assets		1	4,000
Net cash flows from investing activities		<u>(29,658)</u>	<u>(65,770)</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	(49,444)	(54,305)
Net increase in cash and cash equivalents		4,844	83,024
Cash and cash equivalents at 1 January		<u>412,778</u>	<u>329,754</u>
Cash and cash equivalents at 31 December		<u>417,622</u>	<u>412,778</u>

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

# **Blythswood Ireland Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 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:

93 Templepatrick Road

Ballyclare

Co Antrim

BT39 9RQ

These financial statements were authorised for issue by the trustees on 4 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)) (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 2023**

#### ***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 2023**

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 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 trustee's 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 2023

#### *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 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	21,872	355	22,227	60,991
Gift aid reclaimed	22,980	-	22,980	13,477
	<u>44,852</u>	<u>355</u>	<u>45,207</u>	<u>74,468</u>

# Blythswood Ireland Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Supply of goods and services	12,849	12,849	11,753

### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	1,060,122	1,060,122
Property rental income	2,040	2,040
<b>Total for 2023</b>	<b>1,062,162</b>	<b>1,062,162</b>
<b>Total for 2022</b>	<b>1,019,057</b>	<b>1,019,057</b>

### 6 Expenditure on raising funds

#### Costs of trading activities

a)

	Note	Unrestricted General £	Total 2023 £	Total 2022 £
Fundraising trading costs;				
Fundraising		143,496	143,496	128,616
Costs of goods sold		1,875	1,875	773
Depreciation, amortisation and other similar costs		47,620	47,620	28,784
Other direct costs of activities for generating funds		83,804	83,804	86,041
Allocated support costs	8	603,850	603,850	544,943
		<b>880,645</b>	<b>880,645</b>	<b>789,157</b>

# **Blythswood Ireland Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **7 Expenditure on charitable activities**

		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Overseas Aid		149,020	355	149,375	109,919
Staff costs		47,406	-	47,406	39,296
Allocated support costs	8	7,422	-	7,422	6,288
Governance costs	8	3,000	-	3,000	2,625
		<u>206,848</u>	<u>355</u>	<u>207,203</u>	<u>158,128</u>

In addition to the expenditure analysed above, there are also governance costs of £3,000 (2022 - £2,625) 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 2023

### 8 Analysis of governance and support costs

#### Support costs allocated to raising funds

		Staff costs	Administratio n costs	Other support costs	Total funds
	Basis of allocation	£	£	£	£
Costs of trading activities	A	555,947	38,951	16,699	611,597
<b>Total for 2023</b>		<b>555,947</b>	<b>38,951</b>	<b>16,699</b>	<b>611,597</b>
<b>Total for 2022</b>		<b>504,915</b>	<b>19,690</b>	<b>20,338</b>	<b>544,943</b>

#### Support costs allocated to charitable activities

		Administration costs	Other support costs	Total funds
	Basis of allocation	£	£	£
Overseas Aid	A	2,647	1,064	3,711
UK & Ireland support projects	A	2,647	1,064	3,711
<b>Total for 2023</b>		<b>5,294</b>	<b>2,128</b>	<b>7,422</b>
<b>Total for 2022</b>		<b>4,318</b>	<b>1,970</b>	<b>6,288</b>

#### Basis of allocation

#### Reference

A

Audit fees

Audit of the financial statements

**Total for 2023**

**Total for 2022**

# Blythswood Ireland Limited

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	3,000	2,625
(Profit)/Loss on disposal of fixed assets held for the charity's own use	2,196	(1,625)
Depreciation of fixed assets	45,424	30,409

### 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:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	584,485	528,510
Pension costs	17,998	15,701
Other staff costs	870	-
	603,353	544,211

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:

	2023 No	2022 No
Fundraising trading	33	34
Fundraising and marketing	2	2
	35	36

24 (2022 - 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

	2023 £	2022 £
Audit of the financial statements	3,000	2,625

## Blythswood Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 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 £
<b>Cost</b>				
At 1 January 2023	981,678	97,193	119,050	1,197,921
Additions	-	29,659	-	29,659
Disposals	-	-	(16,200)	(16,200)
At 31 December 2023	981,678	126,852	102,850	1,211,380
<b>Depreciation</b>				
At 1 January 2023	351,276	87,387	46,035	484,698
Charge for the year	20,219	7,392	17,813	45,424
Eliminated on disposals	-	-	(14,003)	(14,003)
At 31 December 2023	371,495	94,779	49,845	516,119
<b>Net book value</b>				
At 31 December 2023	610,183	32,073	53,005	695,261
At 31 December 2022	630,402	9,806	73,015	713,223

Included within the net book value of property above is £555,028 (2022 - £569,117) in respect of freehold property and £55,156 (2022 - £61,285) in respect of leaseholds.

#### 15 Stock

	2023 £	2022 £
Stocks	1,271	1,290

# **Blythswood Ireland Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **16 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,009	36
Prepayments	10,310	3,852
VAT recoverable	10,832	24,010
Other debtors	8,488	3,021
	<u>34,639</u>	<u>30,919</u>

### **17 Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>417,622</u>	<u>412,778</u>

### **18 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,646	9,681
Other loans	76,563	77,776
Other taxation and social security	8,197	8,540
Other creditors	4,079	4,434
Accruals	30,197	19,857
	<u>126,682</u>	<u>120,288</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UCIT Loan	<u>66,563</u>	<u>67,776</u>

Secured on property

## **Blythswood Ireland Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **19 Creditors: amounts falling due after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	<u>16,622</u>	<u>64,853</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UCIT Loan	<u>-</u>	<u>39,020</u>

Secured on property



## Blythswood Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 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 £17,998 (2022 - £15,701).

#### 21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	973,069	1,119,913	(1,087,493)	1,005,489
<b>Restricted funds</b>	-	355	(355)	-
<b>Total funds</b>	973,069	1,120,268	(1,087,848)	1,005,489
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	809,227	1,063,010	(899,168)	973,069
<b>Restricted funds</b>	4,985	43,132	(48,117)	-
<b>Total funds</b>	814,212	1,106,142	(947,285)	973,069

# **Blythswood Ireland Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **22 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	695,261	695,261
Current assets	453,532	453,532
Current liabilities	(126,682)	(126,682)
Creditors over 1 year	(16,622)	(16,622)
Total net assets	1,005,489	1,005,489
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
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	973,069	973,069