

Charity registration number NIC101565

Company registration number NI031998 (Northern Ireland)

BALLYSILLAN COMMUNITY INITIATIVES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

BALLYSILLAN COMMUNITY INITIATIVES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Foster Mr W J Manwaring Mr W M McAlister Mrs D R Rodgers Ms L Rodgers Mr D Sharratt Mrs L Sharratt Mr V Spence
Charity number	NIC101565
Company number	NI031998
Registered office	82 Ballysillan Park Belfast BT14 8HB
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH

BALLYSILLAN COMMUNITY INITIATIVES

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BALLYSILLAN COMMUNITY INITIATIVES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The primary purpose of the company is to support regeneration of the area and support charitable organisations. The Trust will continue to promote and carry out housing development within the Ballysillan area.

The objectives of the company are achieved by local scrutiny and assessment of local issues pertinent to the activities of the company.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities of the company assist us in providing financial and other support to those within our remit be it providing prompt access to funds or community support. The charity has made a number of donations to organisations within the Ballysillan area, the major ones are noted under the Review of Activities below. The charity will continue to undertake these activities to achieve its purpose for the public benefit.

Achievements and performance

The main achievement of the company is the ability to make funding decisions very quickly allowing much needed funds to be available quickly preventing facilities and services from being lost in the community. The charity continues to make donations to several organisations.

Three charity donations were made in the year, totalling £56,000.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At this stage in the development of the company, it operates with very limited resources. The Trustees do not consider a reserves policy is necessary.

Structure, governance and management

The charity is a charitable company limited by guarantee and was set up by a Memorandum of Association.

BALLYSILLAN COMMUNITY INITIATIVES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Foster

Mr W J Manwaring

Mr W M McAlister

Mrs D R Rodgers

Ms L Rodgers

Mr D Sharratt

Mrs L Sharratt

Mr V Spence

Mr F J R Rodgers (Dec'd)

(Resigned 17 March 2023)

The management of the company is the responsibility of the Trustees, who are elected or co-opted under the terms of the Memorandum of Association. Potential directors of the company are considered by the Board. Primarily, this review considers whether the prospective member will help the company meet its aims and objectives. Applicants considered suitable are invited by the Chairman to join the Board. Each Board member is also appointed as a director. Those serving as directors are invited by the existing Board of Directors on the grounds of their proven ability, relevant experience and personal interest in the work of the Foundation. There are no schemes of training directors in advance of their appointment.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The Board are responsible for bringing through a broad outline of the strategies that will be pursued to achieve the policies and objectives of the company. The Board are responsible to ensure that the strategic plan is consistent with the policies and objectives and to sign off on that strategic plan.

Funds held as custodian trustee

No funds are held as custodian on behalf of others.

The trustees' report was approved by the Board of Trustees.



Ms L Rodgers

Trustee

30 November 2023

BALLYSILLAN COMMUNITY INITIATIVES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors of Ballysillan Community Initiatives for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALLYSILLAN COMMUNITY INITIATIVES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BALLYSILLAN COMMUNITY INITIATIVES

I report to the trustees on my examination of the financial statements of Ballysillan Community Initiatives (the charity) for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

I report in respect of my examination of the Charity's financial statements carried out under the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under the Charities Act (Northern Ireland) 2008.

Independent examiner's statement

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charity Act.

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 the financial statements do not comply with the accounting requirements of section 386 of the Companies Act 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and in following the Directions of the Charity Commission For Northern Ireland, I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Patrick Miscampbell FCA
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 30 November 2023

BALLYSILLAN COMMUNITY INITIATIVES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>	Notes		
Investments	3	13,989	12,168
<u>Expenditure on:</u>			
Charitable activities	4	63,114	14,771
Net gains/(losses) on investments	8	36,365	14,366
Net (expenditure)/income for the year/ Net movement in funds		(12,760)	11,763
Fund balances at 1 March 2022		606,524	594,761
Fund balances at 28 February 2023		<u>593,764</u>	<u>606,524</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALLYSILLAN COMMUNITY INITIATIVES

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	4,338		2,507	
Investments	12	578,528		570,210	
Cash at bank and in hand		16,641		37,660	
		<u>599,507</u>		<u>610,377</u>	
Creditors: amounts falling due within one year	13	(5,743)		(3,853)	
Net current assets			593,764		606,524
			<u>593,764</u>		<u>606,524</u>
Income funds					
Unrestricted funds			593,764		606,524
			<u>593,764</u>		<u>606,524</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 November 2023



Ms L Rodgers
Trustee

Company registration number NI031998

BALLYSILLAN COMMUNITY INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Ballysillan Community Initiatives is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 82 Ballysillan Park, Belfast, BT14 8HB. The principal activity of the company continued to be for charitable purposes, for the promotion and development of housing within the Ballysillan area.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BALLYSILLAN COMMUNITY INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BALLYSILLAN COMMUNITY INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment Income	13,989	12,168
	<u>13,989</u>	<u>12,168</u>

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Share of support costs (see note 5)	54,536	4,576
Share of governance costs (see note 5)	8,578	10,195
	<u>63,114</u>	<u>14,771</u>

BALLYSILLAN COMMUNITY INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Charitable donations	54,500	-	54,500	4,500	-	4,500
Bank fees	36	-	36	76	-	76
Legal and professional	-	6,598	6,598	-	8,128	8,128
Independent examiners fee	-	1,980	1,980	-	2,067	2,067
	<u>54,536</u>	<u>8,578</u>	<u>63,114</u>	<u>4,576</u>	<u>10,195</u>	<u>14,771</u>
Analysed between						
Charitable activities	<u>54,536</u>	<u>8,578</u>	<u>63,114</u>	<u>4,576</u>	<u>10,195</u>	<u>14,771</u>

Fees payable to the company's independent examiner for the independent examination of the company's annual accounts £1,980 (2022 : £1,947).

Fees payable to the company's independent examiner in respect of other services £342 (2022 : £246).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Trustees	<u>9</u>	<u>9</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(loss) on sale of investments	<u>36,365</u>	<u>14,366</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BALLYSILLAN COMMUNITY INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

10	Financial instruments		
		2023	2022
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	578,528	607,870
		<u> </u>	<u> </u>
	Financial assets measured at fair value through income and expenditure comprise cash held in bank and value at cost of unlisted investments.		
11	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Other debtors	4,338	2,507
		<u> </u>	<u> </u>
12	Current asset investments		
		2023	2022
		£	£
	Unlisted investments	578,528	570,210
		<u> </u>	<u> </u>
	Current asset investments are recorded at the portfolio's book cost.		
	The market value of current investments at 28th February 2023 were £613,868 (2022 : £673,392).		
13	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Accruals and deferred income	5,743	3,853
		<u> </u>	<u> </u>
14	Analysis of net assets between funds		
		Unrestricted	Unrestricted
		funds	funds
		2023	2022
		£	£
	Fund balances at 28 February 2023 are represented by:		
	Current assets/(liabilities)	593,764	606,524
		<u> </u>	<u> </u>
		593,764	606,524
		<u> </u>	<u> </u>
15	Related party transactions		
	There were no disclosable related party transactions during the year (2022 - none).		