

Company registration number: NI33782
Charity registration number: NIC101991

The Village Garden (Broughshane) Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

D. T. CARSON & CO

CHARTERED ACCOUNTANTS

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The Village Garden (Broughshane) Ltd

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The Village Garden (Broughshane) Ltd

Reference and Administrative Details

Trustees

Mr Barry Bamber
Mrs Mae Clark
Mr Andrew Davison
Mr Leonard Fenton
Mrs Mary Knox
Dr Tony Redmond
Mr Sandy Wilson
Mrs Anna Louise Lamont
Mrs Anna Louise Lamont

Secretary

Mrs Anna Louise Lamont

Charity Registration Number

NIC101991

Company Registration Number

NI33782

Registered Office

The charity is incorporated in Northern Ireland.
Broughshane House
70 Main Street
Broughshane
BT42 4JW

Independent Examiner

DT Carson & Co.
Chartered Accountants & Registered Auditors
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

Solicitors:

McKervill, Neilly
1 Broadway Avenue
Ballymena
Co Antrim
BT43 7AA

Bankers

Ulster Bank Ltd
Wellington Street
Ballymena

The Village Garden (Broughshane) Ltd Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The company's objectives and principal activities are to promote benefit of the inhabitants of the Broughshane and surrounding area without distinction of race, religion or political opinion.

Objectives, strategies and activities

The main objectives and activities for the year continued to focus on the promotion of the area and its inhabitants. The strategies employed to meet these objectives included:

Offer a neutral venue for any group/organisation/individual in which to meet.

Liaise with the statutory/voluntary organisations and act as a lead partner for Ballymena East Rural Community Cluster

Act as an advice centre to our affiliated groups along with administrative/office support.

Provide rental office accommodation in order to generate a sustainable income.

Provide rental of a cottage.

Maintenance of a website.

Support and develop connections of all community/voluntary groups in the area.

Provide support in organising community events.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Financial review

Policy on reserves

The Charity aims to use their income in furtherance of their objectives and any small amounts in the unrestricted funds are held to meet any unforeseen expenditure that may occur.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The Village Garden (Broughshane) Ltd

Trustees' Report

Trustees:

Mr Barry Bamber

Mrs Mae Clark

Mr Andrew Davison

Mr Leonard Fenton

Mrs Mary Knox

Dr Tony Redmond

Mr Sandy Wilson

Mrs Anna Louise Lamont

Secretary:

Mrs Anna Louise Lamont

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 4 March 1998, registered as a charity with HMRC on 6 September 2001 and registered with The Northern Ireland Charities Commission on 9 October 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £5.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association, the trustees are elected to serve until the next Annual General Meeting following their appointment after which they are eligible for re-election.

Organisational structure

The development manager is responsible for the organisation and administration of the charity. An assistant is employed to look after the cleaning and maintenance of Houston's Mill and Broughshane House.

The Village Garden (Broughshane) Ltd

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Village Garden (Broughshane) Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29 June 2023 and signed on its behalf by:


.....
Mrs Anna Louise Lamont
Company Secretary

The Village Garden (Broughshane) Ltd
Independent Examiner's Report to the trustees of The Village Garden (Broughshane) Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of The Village Garden (Broughshane) Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Village Garden (Broughshane) Ltd are not required to be audited under company law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act Northern Ireland) 2008. In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland)2008.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Village Garden (Broughshane) Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 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 accounts to be reached.


.....
Edwin McLaughlin
Chartered Accountants & Registered Auditors
D T Carson & Co

51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

29 June 2023

The Village Garden (Broughshane) Ltd

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

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Charitable activities	3	81,946	4,488	86,434
Total Income		81,946	4,488	86,434
Expenditure on:				
Charitable activities	4	(138,631)	(4,488)	(143,119)
Total Expenditure		(138,631)	(4,488)	(143,119)
Net expenditure		(56,685)	-	(56,685)
Transfers between funds		67,474	(67,474)	-
Net movement in funds		10,789	(67,474)	(56,685)
Reconciliation of funds				
Total funds brought forward		269,872	748,094	1,017,966
Total funds carried forward	12	280,661	680,620	961,281
	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Charitable activities	3	104,279	1,300	105,579
Total Income		104,279	1,300	105,579
Expenditure on:				
Charitable activities	4	(115,027)	(1,780)	(116,807)
Total Expenditure		(115,027)	(1,780)	(116,807)
Net expenditure		(10,748)	(480)	(11,228)
Transfers between funds		70,840	(70,840)	-
Net movement in funds		60,092	(71,320)	(11,228)
Reconciliation of funds				
Total funds brought forward		209,781	819,414	1,029,195
Total funds carried forward	12	269,873	748,094	1,017,967

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 12.

The notes on pages 9 to 17 form an integral part of these financial statements.

The Village Garden (Broughshane) Ltd

(Registration number: NI33782)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	572,009	613,942
Investments	9	456,626	456,626
		<u>1,028,635</u>	<u>1,070,568</u>
Current assets			
Debtors	10	4,975	7,102
Cash at bank and in hand		18,858	37,994
		23,833	45,096
Creditors: Amounts falling due within one year	11	<u>(91,187)</u>	<u>(97,698)</u>
Net current liabilities		<u>(67,354)</u>	<u>(52,602)</u>
Net assets		<u>961,281</u>	<u>1,017,966</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	12	680,620	748,094
Unrestricted income funds			
Unrestricted funds		<u>280,661</u>	<u>269,872</u>
Total funds	12	<u>961,281</u>	<u>1,017,966</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

The Village Garden (Broughshane) Ltd

(Registration number: NI33782)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 29 June 2023 and signed on their behalf by:


.....
Mr Barry Bamber
Trustee


.....
Dr Tony Redmond
Trustee

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Broughshane House

70 Main Street

Broughshane

BT42 4JW

These financial statements were authorised for issue by the trustees on 29 June 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) (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

The Village Garden (Broughshane) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

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

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Asset class	Depreciation method and rate
Land & buildings	4% straight-line
Furniture & equipment	20% reducing balance
Investment property	0%

Investment properties

Certain of the charity's properties are held for long-term investment.

No depreciation is provided in respect of investment properties.

This treatment as regards the charity's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the trustees consider that systemic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Fixed asset investments

Fixed asset investments are include at current value.

Trade debtors

Trade debtors are amounts due for services performed in the ordinary course of business.

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.

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations	1,750	-	1,750	4,110
Donation from Broughshane & District Community Association	8,000	-	8,000	-
Energia Rathsherry Community Benefit Fund	-	3,000	3,000	3,000
Charities Covid Relief Fund	-	-	-	25,008
HMRC Furlough Grants	-	-	-	10,009
Deera Micro Grant	-	1,488	1,488	-
Radius Housing	-	-	-	1,000
NACN Funding	-	-	-	430
Rental Income	62,818	-	62,818	52,103
Other Income	9,378	-	9,378	9,919
	<u>81,946</u>	<u>4,488</u>	<u>86,434</u>	<u>105,579</u>

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Expenditure on charitable activities

	Unrestricted funds		Total 2023	Total 2022
	General	Restricted		
	£	£	£	£
Salaries & staff pensions	37,954	-	37,954	37,547
Water rates	1,255	-	1,255	2,017
Light, heat & power	23,023	1,800	24,823	16,213
Insurance	5,197	900	6,097	4,405
Repairs & maintenance	21,052	1,488	22,540	6,901
Telephone	2,741	300	3,041	3,170
Printing, stationery & advertising	903	-	903	689
Sundry expenses	1,818	-	1,818	1,164
Project costs	600	-	600	1,480
Bank charges	134	-	134	122
Loan interest	607	-	607	276
Accountancy	1,200	-	1,200	100
Depreciation of property	40,202	-	40,202	40,202
Depreciation of furniture & equipment	1,945	-	1,945	2,521
	<u>138,631</u>	<u>4,488</u>	<u>143,119</u>	<u>116,807</u>

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>42,147</u>	<u>42,723</u>

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Staff costs

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
No. of employees	<u>2</u>	<u>2</u>

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

7 Taxation

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

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Tangible fixed assets	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	1,005,061	133,553	10,475	1,149,089
Net additions	-	215	-	215
At 31 March 2023	<u>1,005,061</u>	<u>133,768</u>	<u>10,475</u>	<u>1,149,304</u>
Depreciation				
At 1 April 2022	398,683	126,083	10,381	535,147
Charge for the year	40,203	1,921	24	42,148
At 31 March 2023	<u>438,886</u>	<u>128,004</u>	<u>10,405</u>	<u>577,295</u>
Net book value				
At 31 March 2023	<u>566,175</u>	<u>5,764</u>	<u>70</u>	<u>572,009</u>
At 31 March 2022	<u>606,378</u>	<u>7,470</u>	<u>94</u>	<u>613,942</u>
Furniture & equipment additions include assets amounting to £860 for which grants from MEA Grants Support Scheme 2022/23 were received. These grants have been netted off against the expenditure and the residual is included in unrestricted assets.				
9 Fixed asset investments				
Investment properties			2023 £ <u>456,626</u>	2022 £ <u>456,626</u>
10 Debtors				
Trade debtors			2023 £ 2,226	2022 £ 3,874
Prepayments			1,261	742
Other debtors			1,488	2,486
			<u>4,975</u>	<u>7,102</u>

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
11 Creditors: amounts falling due within one year				
Other loans		78,087		92,408
Other taxation and social security		1,959		-
Vat repayable		6,675		1,005
Accruals		4,466		4,285
		<u>91,187</u>		<u>97,698</u>
12 Funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General unrestricted fund	269,872	81,946	(138,631)	67,474
				280,661
Restricted funds				
Deferred grants fund	748,094	-	-	(67,474)
DEARA Rural Micro Capital Grant	-	1,488	(1,488)	-
Rathsherry Community Benefit Fund	-	3,000	(3,000)	-
	748,094	4,488	(4,488)	(67,474)
				680,620
Total restricted funds	<u>748,094</u>	<u>4,488</u>	<u>(4,488)</u>	<u>(67,474)</u>
				680,620
Total funds	<u>1,017,966</u>	<u>86,434</u>	<u>(143,119)</u>	<u>-</u>
				961,281

The Village Garden (Broughshane) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General unrestricted fund	209,781	104,279	(115,027)	70,840	269,873
Restricted					
M&EA Council Support Scheme	-	300	(300)	-	-
Awards for All	4,616	-	-	(4,616)	-
Deferred grants fund	815,615	-	-	(67,521)	748,094
DEARA Rural Micro Capital Grant	(117)	-	-	117	-
CFNI Department for Communities	(700)	-	-	700	-
Radius Housing	-	1,000	(1,480)	480	-
Total restricted funds	<u>819,414</u>	<u>1,300</u>	<u>(1,780)</u>	<u>(70,840)</u>	<u>748,094</u>
Total funds	<u><u>1,029,195</u></u>	<u><u>105,579</u></u>	<u><u>(116,807)</u></u>	<u><u>-</u></u>	<u><u>1,017,967</u></u>

13 Related party transactions

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

The Redmond Family

At the balance sheet date the amount due to The Redmond Family was £40,000 (2022 - £50,000).

