

Ballee & Harryville Community Enterprises

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Charitable activities	3	<u>66,607</u>	<u>21,205</u>	<u>87,812</u>
Total income		<u>66,607</u>	<u>21,205</u>	<u>87,812</u>
Expenditure on:				
Charitable activities	4	<u>(52,166)</u>	<u>(21,922)</u>	<u>(74,088)</u>
Total expenditure		<u>(52,166)</u>	<u>(21,922)</u>	<u>(74,088)</u>
Net income/(expenditure)		14,441	(717)	13,724
Transfers between funds		<u>36,130</u>	<u>(36,130)</u>	<u>-</u>
Net movement in funds		50,571	(36,847)	13,724
Reconciliation of funds				
Total funds brought forward		<u>316,618</u>	<u>493,615</u>	<u>810,233</u>
Total funds carried forward	14	<u><u>367,189</u></u>	<u><u>456,768</u></u>	<u><u>823,957</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Charitable activities	3	<u>64,116</u>	<u>469,715</u>	<u>533,831</u>
Total income		<u>64,116</u>	<u>469,715</u>	<u>533,831</u>
Expenditure on:				
Charitable activities	4	<u>(54,518)</u>	<u>(429,377)</u>	<u>(483,895)</u>
Total expenditure		<u>(54,518)</u>	<u>(429,377)</u>	<u>(483,895)</u>
Net income		9,598	40,338	49,936
Transfers between funds		<u>37,293</u>	<u>(37,293)</u>	<u>-</u>
Net movement in funds		46,891	3,045	49,936
Reconciliation of funds				
Total funds brought forward		<u>269,727</u>	<u>490,570</u>	<u>760,297</u>
Total funds carried forward	14	<u><u>316,618</u></u>	<u><u>493,615</u></u>	<u><u>810,233</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.

The notes on pages 9 to 18 form an integral part of these financial statements.

Ballee & Harryville Community Enterprises

(Registration number: NI063172)
Balance Sheet as at 31 March 2024


	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	366,453	402,953
Current assets			
Debtors	10	28,617	606,468
Cash at bank and in hand	11	<u>450,034</u>	<u>220,186</u>
		478,651	826,654
Creditors: Amounts falling due within one year	12	<u>(21,147)</u>	<u>(419,374)</u>
Net current assets		<u>457,504</u>	<u>407,280</u>
Net assets		<u>823,957</u>	<u>810,233</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	456,768	493,615
Unrestricted income funds			
Unrestricted funds		<u>367,189</u>	<u>316,618</u>
Total funds	14	<u>823,957</u>	<u>810,233</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 26 November 2024 and signed on their behalf by:


.....
Brian Holmes -Chairman
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

Ballee & Harryville Community Enterprises

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

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

20 Antrim Road

Ballymena

Co Antrim

BT42 2BJ

These financial statements were authorised for issue by the trustees on 26 November 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (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.

Ballee & Harryville Community Enterprises meets the definition of a public benefit entity under FRS 102.

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider 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. The trustees have considered both the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

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.

Ballee & Harryville Community Enterprises

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

Judgements

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

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

Key sources of estimation uncertainty

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes and technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £366,453 (2023 -£402,953).

Income and endowments

All income is recognised once there is a legal or constructive obligation to that income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received. All income is allocated to the applicable income heading that aggregate similar income to that category.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

The charity generates rental income by utilising the business workspace to further its primary aims and objectives.

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.

Ballee & Harryville Community Enterprises

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

Taxation

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Land and Buildings	4% straight line basis

Impairment of fixed assets

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

Trade debtors

Trade debtors are amounts due from customers for 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.

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.

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.

Ballee & Harryville Community Enterprises

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

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.

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.

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.

Ballee & Harryville Community Enterprises

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

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Rental Income	53,963	-	53,963	54,180
Service Charge	9,893	-	9,893	9,936
Good Morning Programme-Community Safety Partnership	-	-	-	905
Community Cluster Programme-Mid & East Antrim Borough Council	-	15,446	15,446	18,406
Community Cluster Programme-DSD	-	5,759	5,759	16,948
Sundry Income	2,751	-	2,751	-
Wind Turbine Renewable Energy Project	-	-	-	433,456
	<u>66,607</u>	<u>21,205</u>	<u>87,812</u>	<u>533,831</u>

Ballee & Harryville Community Enterprises

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

4 Expenditure on charitable activities

	Unrestricted		Total 2024 £	Total 2023 £
	General £	Restricted £		
Rent collection fee	5,396	-	5,396	5,418
Sundry expenses	17	-	17	1,889
Accountancy fees	2,370	-	2,370	2,300
Bank charges	101	-	101	312
Bad debts written off	-	-	-	276
Light, heat and power	2,809	-	2,809	3,458
Insurance	4,973	-	4,973	4,365
Good Morning Programme-Community Safety Partnership	-	-	-	905
Community Cluster Programme-Mid & East Antrim Borough Council	-	15,451	15,451	18,503
Community Cluster Programme-DSD	-	7,014	7,014	16,948
Technical Assistance Renewable Energy Project	-	(543)	(543)	393,021
Depreciation of freehold property	36,500	-	36,500	36,500
	<u>52,166</u>	<u>21,922</u>	<u>74,088</u>	<u>483,895</u>

£52,166 (2023 - £54,518) of the above expenditure was attributable to unrestricted funds and £21,922 (2023 - £429,377) to restricted funds.

Ballee & Harryville Community Enterprises

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

5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Accountancy services	2,370	2,300
Depreciation of fixed assets	<u>36,500</u>	<u>36,500</u>

6 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 other benefits from the charity during the year.

7 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:

	2024 No	2023 No
Administration	<u>1</u>	<u>2</u>

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

8 Taxation

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

Ballee & Harryville Community Enterprises

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

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2023	912,487	912,487
At 31 March 2024	912,487	912,487
Depreciation		
At 1 April 2023	509,534	509,534
Charge for the year	36,500	36,500
At 31 March 2024	546,034	546,034
Net book value		
At 31 March 2024	366,453	366,453
At 31 March 2023	402,953	402,953

10 Debtors

	2024 £	2023 £
Trade debtors	5,738	5,594
Prepayments	419	367
Other debtors	22,460	600,507
	28,617	606,468

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	450,034	220,186

Balances held by the charity that are not available for use by the charity

	2024 £	2023 £
Balances held by the charity that are not available for use by the charity	2,020	2,020

Included within cash are amounts relating to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such, the trustees have decided not to spend these funds and included a corresponding creditor in the financial statements and as such there is no effect on the net assets figure.

Ballee & Harryville Community Enterprises

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

12 Creditors: amounts falling due within one year

	2024 £	2023 £
VAT grant repayable	3,885	2,211
Other creditors	14,020	405,994
Accruals	3,242	11,169
	21,147	419,374

13 Contingent liabilities

Following the sale of the final wind turbine site in the previous year, a grant clawback by the Mid & East Antrim Borough Council has been agreed, received full council approval and been paid during the year so at 31/3/2024 there is no longer any contingent liability.

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Rental income and service charge	316,618	66,607	(52,166)	36,130	367,189
Restricted funds					
Community Cluster Programme-Mid & East Antrim Borough Council	-	15,446	(15,451)	5	-
Community Cluster Programme-DSD	-	5,759	(7,014)	1,255	-
Renewable Energy Project	110,812	-	543	-	111,355
Property Grant Fund	378,623	-	-	(37,390)	341,233
Children In Need	4,180	-	-	-	4,180
Total restricted funds	493,615	21,205	(21,922)	(36,130)	456,768
Total funds	810,233	87,812	(74,088)	-	823,957

Ballee & Harryville Community Enterprises

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Rental income and service charge	269,727	64,116	(54,518)	37,293	316,618
Restricted					
Radius Housing Funding - Networking Event	-	905	(905)	-	-
Community Cluster Programme-Mid & East Antrim Borough Council	-	18,406	(18,503)	97	-
Community Cluster Programme-DSD	-	16,948	(16,948)	-	-
Renewable Energy Project	(185,159)	433,456	(393,021)	255,536	110,812
Property Grant Fund	416,013	-	-	(37,390)	378,623
Children In Need	4,180	-	-	-	4,180
Wind Turbine Capital Investment Renewable Energy Project	255,536	-	-	(255,536)	-
Total restricted funds	<u>490,570</u>	<u>469,715</u>	<u>(429,377)</u>	<u>(37,293)</u>	<u>493,615</u>
Total funds	<u><u>760,297</u></u>	<u><u>533,831</u></u>	<u><u>(483,895)</u></u>	<u><u>-</u></u>	<u><u>810,233</u></u>