

Charity registration number NIC106151

Company registration number NI024698 (Northern Ireland)

ARGYLE BUSINESS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ARGYLE BUSINESS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Brian Kingston Mr James Mullan Mr William Ellison Lord Reg Empey Mrs Marie Hamill Pastor Stephen Reynolds Ms Michelle Manwaring Ms Lisa Byrne Mr W G McAllister	(Appointed 24 January 2024)
Secretary	Mr Brian Kingston	
Charity number	NIC106151	
Company number	NI024698	
Registered office	39 North Howard Street Belfast BT13 2AP	
Independent examiner	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Ulster Bank 185-189 Shankill Road Belfast Antrim BT13 1FH	

ARGYLE BUSINESS CENTRE

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 15

ARGYLE BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective January 2015.

This report provides information on Argyle Business Centre's activities and financial performance, it forms part of a range of public information designed to give an open account of our work.

Objectives and activities

The charity's objects are to advance economic regeneration and entrepreneurship, to engage with other organisations in the promotion of local economic development and promotion of relevant charitable objectives.

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

The main area of activity is the rental of units to local businesses. Including the 10 new Business units completed in January 2022, in total there are 65 business units (totalling 82,000sq ft) and 1 other outside compound area.

Phase 1 - 42 units rented, 1 unit used by Argyle

Phase 2 - 12 units rented

Phase 3 – 10 Units rented

Other - 1 compound area rented

Achievements and performance

The company believes it achieved its goals of advising and promoting economic regeneration and entrepreneurship throughout the Greater Shankill area.

Financial review

The results are set in full in the financial statements. The unrestricted reserves of Argyle Business Centre have increased by £28,139. The directors have obtained funding for the near future

Principal Funding Sources

The principal source of funding was the initial release of capital funding from Invest NI, the International Fund for Ireland, Belfast City Council and ERDF, along with current rental income from the property located on North Howard Street, Belfast. There have been two major capital investments in Argyle,

- £1.2M to open in 1992, of which £250k was a bank loan taken out by Argyle Directors
- £1.8M expansion in 2007, of which £250k was a bank loan taken out by Argyle Directors
- Both these Bank Loans have been repaid in full. Argyle currently has no borrowings.
- £1.33m expansion in 2022, of which circa £400k was from Argyle reserves.

The directors retain funds in the charity in order to provide sufficient working capital to facilitate the ongoing trading activities, and project development. The minimum target for unrestricted fund reserves is six months expenses/costs in cash at bank.

The charity's surplus funds remain in deposit at bank.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ARGYLE BUSINESS CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The charity

- wishes to have all units rented.
- The 10 new units, totalling an extra 9,000sq.ft of lettable workspace were handed over on 14th Jan 2022, providing in the region of 30 new jobs on site.
- The charity which now owns the former Shankill Road Mission building is re-thinking its major project to create a social economy 4 Star Hotel with a community base and a focus on training and up-skilling of local people. The worldwide Covid-19 pandemic hit the hospitality and tourism industry hard, and the Shankill Hotel Project is now being re-considered for build in a 'phased' manner, with an initial smaller build, which can be expanded as need arises and is proven, and with more of a focus on training for the devastated hospitality and tourism industry, which may in the short-term become more dependent on local custom.
- A late development proposed and agreed in December 2022 for the Shankill Mission Building was as a 'meanwhile' home for the Vault Artists Collective, who were having to relocate from their current building in East Belfast, which was due for demolition in June 2023. The plan to rehabilitate the Shankill Mission Building for occupation after being vacant since July 2009, and enable 30 artist studios, and some large performance spaces to be accommodated in the premises, has been quite successful.
- The Argyle Board funded £100k to refurbish the Shankill Mission building, make exterior and roof weatherproof, carry out interior building work and water services refurbishment, upgrade electrical systems, and upgrade Fire Alarm system to the level required by a new risk assessment, for intended occupation and public use in June 2023. The Vault Artists Collective contributed approximately £40k in internal upgrades and fitting out for their purposes, and the equivalent of £30k in in-kind volunteer hours.
- Another late development in December 2022 was the linkup with ArtEZ University of the Arts, Arnhem, Netherlands. Argyle Business Centre agreed to be the host partner organization, and centre of operations facilitating two cohorts of placement students, 10 BA Degree Students for 8 weeks in Feb/ March, and 10 IMAE (International Master Artist Educator) for 16 weeks from March to June 2023. These 20 students on residential placement attended classes facilitated in Argyle, and engaged on placement with local community groups in Shankill and North Belfast. The placements recommenced in Feb 2024. ArtEZ has now been awarded a UNESCO Chair (for at least 4 years) in Issues Based Art Education for its work in Shankill, Morocco and Arnhem, and Argyle is looking forward to this continuing successful collaboration.
- Following the passing of founding Director Baroness May Blood, the Argyle Board felt that a fitting legacy would be the setting up of the 'Baroness May Blood Third-Level education Bursaries' to help local student overcome some of the financial barriers of continuing education. For academic year 2023/24 the Bursary Scheme, fully funded by Argyle, awarded £21,000 to 24 Shankill students, (£1,000 for full-time courses, £500 for part-time courses. For 2024/25 the scheme will be expanded with extra local sponsors.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 3 January 1990 and was registered as a charity on 28 September 2011. The company was established under a Memorandum of Association.

The Board of Directors of Argyle were dealt two severe blows with the passing on 21 October 2022 of one of its founding Directors, Baroness May Blood at age 84 years, and the passing only a few months later on 27 March 2023, of John Simpson, a Director of 10 years standing, and noted as a regular contributor to local newspapers and BBC Television on NI economic matters. May and John were very strong advocates and supporters of the economic regeneration work carried out by Argyle, and will be sorely missed by fellow Directors and the whole Argyle family.

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 Brian Kingston

Mr James Mullan

ARGYLE BUSINESS CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Mr David Sims	(Resigned 24 July 2023)
Mr William Ellison	
Lord Reg Empey	
Mrs Marie Hamill	
Pastor Stephen Reynolds	
Ms Michelle Manwaring	
Ms Lisa Byrne	
Mr John Simpson	(Resigned 27 March 2023)
Mr W G McAllister	(Appointed 24 January 2024)

Under the requirements of the Memorandum and Articles of Association the directors, subject to article 38, hold office until the next Annual General Meeting and are eligible for re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the directors, subject to Article 38, hold office until the next annual general meeting and are eligible for re-election.

Individuals are invited to serve as directors on the basis of their abilities and background so as to achieve a balance between those from the business, voluntary and charity sectors.

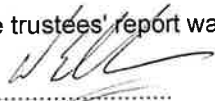
Most directors are already aware of the activities of the charity prior to appointment. When invited to serve they are provided with the charity's objectives and its day to day operations.

At present Argyle Business Centre has a Board of Directors of 9 members who meet regularly and are responsible for the strategic direction and policy of the charity.

From the Board of Directors there are formed occasional sub-committee or working groups, who work on the policies and structures within the organisation, and also on particular projects to expand the facilities and scope of Argyle Business Centre.

The director's review major risks to the company on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

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



.....
Mr William Ellison
Trustee

Dated: 14/6/2024

ARGYLE BUSINESS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARGYLE BUSINESS CENTRE

We report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

As the charity trustees (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).

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charity's accounts carried out under section 65 of the Charities Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Basis of independent examiner's report

We are satisfied that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charity's accounts carried out under section 65 of the Charities Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Harbinson Mulholland

**Harbinson Mulholland
Chartered Accountants**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: *14/6/2024*

ARGYLE BUSINESS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	2,350	13,590	15,940	250
Charitable activities	4	366,220	20,696	386,916	562,391
Total income		368,570	34,286	402,856	562,641
<u>Expenditure on:</u>					
Charitable activities	5	340,431	71,586	412,017	336,048
Net income/(expenditure) for the year/ Net movement in funds		28,139	(37,300)	(9,161)	226,593
Fund balances at 1 January 2023		1,670,547	891,522	2,562,069	2,335,226
Fund balances at 31 December 2023		1,698,686	854,222	2,552,908	2,561,819

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

All income and expenditure derive from continuing activities and is unrestricted.

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

The notes on pages 7 to 15 form part of these financial statements.

ARGYLE BUSINESS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		2,119,036		2,025,215
Investments	11		1		1
			<u>2,119,037</u>		<u>2,025,216</u>
Current assets					
Debtors	12	17,668		94,524	
Cash at bank and in hand		453,039		465,217	
		<u>470,707</u>		<u>559,741</u>	
Creditors: amounts falling due within one year	13	36,836		23,138	
		<u>36,836</u>		<u>23,138</u>	
Net current assets			433,871		536,603
Total assets less current liabilities			<u>2,552,908</u>		<u>2,561,819</u>
The funds of the charity					
Restricted income funds	14	854,222		891,522	
Unrestricted funds		1,698,686		1,670,297	
		<u>2,552,908</u>		<u>2,561,819</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 31 December 2023.

The director acknowledges his 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 14/6/24


.....
Mr William Ellison
Trustee

Company registration number NI024698 (Northern Ireland)

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Argyle Business Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 39 North Howard Street, Belfast, BT13 2AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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 or grantors 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 Incoming resources

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.

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	33% straight line
Phase 3 Development	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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.

Key sources of estimation uncertainty

Tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Donations and legacies

	2023 £	2023 £	2023 £	2022 £
Donations and gifts	2,350	13,590	15,940	250
For the year ended 31 December 2022	<u>250</u>	<u>-</u>	<u></u>	<u>250</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	2023 £	2022 £
Service charge	93,657	66,478
Rental income	272,363	259,751
SIF funding	-	229,112
Other income	20,896	7,050
	<u>386,916</u>	<u>562,391</u>
Analysis by fund		
Unrestricted funds	366,220	
Restricted funds	20,696	
	<u>386,916</u>	
For the year ended 31 December 2022		
Unrestricted funds		333,279
Restricted funds		229,112
		<u>562,391</u>

5 Expenditure on charitable activities

	2023 £	2022 £
Staff costs	127,650	118,268
Rates and water	3,387	3,151
Light and heat	9,015	11,591
Repairs and maintenance	12,446	16,245
Bursaries awarded	19,075	-
ArtEZ expenses	35,918	-
	<u>207,491</u>	<u>149,255</u>
Share of support costs (see note 6)	204,526	186,793
	<u>412,017</u>	<u>336,048</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	143,407	-	143,407	133,918
Insurance	10,255	-	10,255	9,169
Telephone	630	-	630	579
General expenses	25,290	-	25,290	12,141
Bad debt	(994)	-	(994)	(406)
Sponsorship and donations	10,020	-	10,020	3,000
Management fee	5,000	-	5,000	5,000
Legal and professional	7,850	-	7,850	19,932
Accountancy fees	2,500	-	2,500	3,000
Bank interest	568	-	568	460
	<u>204,527</u>	<u>-</u>	<u>204,527</u>	<u>186,793</u>
Analysed between Charitable activities	<u>204,526</u>	<u>-</u>	<u>204,526</u>	<u>186,793</u>

7 Trustees

There were no payments to Trustees during the year to 31 December 2023.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	5
	<u>5</u>	<u>5</u>
Employment costs	2023 £	2022 £
Wages and salaries	120,482	113,170
Social security costs	7,168	5,098
	<u>127,650</u>	<u>118,268</u>

The total amount of employee benefits received by key management personnel in the year was £36,917 (2022: £35,000). The charity considers its key management personnel comprises of the trustees, the chair and the CEO.

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

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Phase 3 Development £	Total £
Cost						
At 1 January 2023	3,042,790	61,249	94,147	9,847	1,329,069	4,537,102
Additions	121,456	-	-	-	115,771	237,227
At 31 December 2023	3,164,246	61,249	94,147	9,847	1,444,840	4,774,329
Depreciation and impairment						
At 1 January 2023	2,327,827	61,249	60,076	9,571	53,163	2,511,886
Depreciation charged in the year	76,001	-	9,336	276	57,794	143,407
At 31 December 2023	2,403,828	61,249	69,412	9,847	110,957	2,655,293
Carrying amount						
At 31 December 2023	760,418	-	24,735	-	1,333,883	2,119,036
At 31 December 2022	714,963	-	34,071	276	1,275,905	2,025,215

11 Fixed asset investments

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	18	1	1

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	17,668	22,317
Other debtors	-	2,700
Prepayments and accrued income	-	69,507
	17,668	94,524

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,382	1,190
Trade creditors	24,887	17,976
Other creditors	1,067	972
Accruals and deferred income	2,500	3,000
	<u>36,836</u>	<u>23,138</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
SIF Funding	703,741	223,737	(37,099)	890,379	-	(37,099)	853,280
Act Initiative	300	-	-	300	-	-	300
Jobstart	-	4,321	(4,321)	-	-	-	-
Power NI	-	1,054	(211)	843	-	(211)	632
ArtEZ	-	-	-	-	34,286	(34,286)	-
	<u>704,041</u>	<u>229,112</u>	<u>(41,631)</u>	<u>891,522</u>	<u>34,286</u>	<u>(71,596)</u>	<u>854,222</u>

The SIF funding relates to costs associated with phase 3 of the development. The associated costs have been capitalised and the depreciation on the asset will be charged against this fund.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	1,670,547	368,570	(340,431)	1,698,686
	<u>1,670,547</u>	<u>368,570</u>	<u>(340,431)</u>	<u>1,698,686</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	1,631,185	333,529	(294,417)	1,670,297

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	1,265,114	853,922	2,119,036
Investments	1	-	1
Current assets/(liabilities)	433,571	300	433,871
	<u>1,698,686</u>	<u>854,222</u>	<u>2,552,908</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	1,133,993	891,222	2,025,215
Investments	1	-	1
Current assets/(liabilities)	536,303	300	536,603
	<u>1,670,297</u>	<u>891,522</u>	<u>2,561,819</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Argyle Business Trust	Northern Ireland	Dormant	Ordinary	100.00	