

Charity registration number NIC106151 (Northern Ireland)

Company registration number NI024698

ARGYLE BUSINESS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 William McAllister	(Appointed 24 January 2024)
Secretary	Mr Brian Kingston	
Charity number (Northern Ireland)	NIC106151	
Company number	NI024698	
Registered office	39 North Howard Street Belfast BT13 2AP	
Independent examiner	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
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 - 16

ARGYLE BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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. In total there are 65 business units (totalling 82,000sq ft) and 2 other outside compound areas.

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

Phase 2 - 12 units rented

Phase 3 – 10 Units rented

Other - 2 compound areas 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 decreased by £24,954. 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 2024

The charity

- wishes to have all units rented.
- 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 37 artist studios, and some large performance spaces to be accommodated in the premises, has been quite successful.
- The Argyle Board have funded approx. £150k 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. Oct 2024 saw Artez students successfully return to Argyle and the Shankill for a third year.
- 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 students 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 the academic year commencing Sept 2024 the scheme was expanded with local sponsors, and disbursed £30,000.
- Argyle is currently engaging with government departments, with a view to establishing community economic use of the Riddell School on the Shankill Road, and the Gaol Warders Cottages on the Crumlin Road.

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 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
Mr William Ellison
Lord Reg Empey
Mrs Marie Hamill

ARGYLE BUSINESS CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Pastor Stephen Reynolds

Ms Michelle Manwaring

Ms Lisa Byrne

Mr William 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.

Dated: 14 August 2025

Mr William Ellison

Trustee

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 2024, which are set out on pages 5 to 16.

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.

HM Chartered Accountants

Chartered Accountants

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

Dated: 14 August 2025

ARGYLE BUSINESS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	450	13,010	13,460	15,940
Charitable activities	4	394,257	53,728	447,985	386,916
Total income		<u>394,707</u>	<u>66,738</u>	<u>461,445</u>	<u>402,856</u>
Expenditure on:					
Charitable activities	5	419,661	70,731	490,392	412,017
Net expenditure for the year/ Net movement in funds		(24,954)	(3,993)	(28,947)	(9,161)
Fund balances at 1 January 2024		<u>1,698,686</u>	<u>854,222</u>	<u>2,552,908</u>	<u>2,562,069</u>
Fund balances at 31 December 2024		<u><u>1,673,732</u></u>	<u><u>850,229</u></u>	<u><u>2,523,961</u></u>	<u><u>2,552,908</u></u>

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 16 form part of these financial statements.

ARGYLE BUSINESS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,018,192		2,119,036
Investments	12		1		1
			<u>2,018,193</u>		<u>2,119,037</u>
Current assets					
Debtors	13	17,073		17,668	
Cash at bank and in hand		506,162		453,039	
		<u>523,235</u>		<u>470,707</u>	
Creditors: amounts falling due within one year	14	<u>(17,467)</u>		<u>(36,836)</u>	
Net current assets			<u>505,768</u>		<u>433,871</u>
Total assets less current liabilities			<u><u>2,523,961</u></u>		<u><u>2,552,908</u></u>
The funds of the charity					
Restricted income funds	15		850,229		854,222
Unrestricted funds	16		1,673,732		1,698,686
			<u>2,523,961</u>		<u>2,552,908</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 2024.

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 August 2025

Mr William Ellison
Trustee

Company registration number NI024698 (Northern Ireland)

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

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

	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	450	13,010	13,460	15,940
For the year ended 31 December 2023	<u>2,350</u>	<u>13,590</u>	<u>13,460</u>	<u>15,940</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	2024	2023
	£	£
Service charge	107,416	93,657
Rental income	283,359	272,363
SIF funding	-	20,696
Other income	57,210	200
	<u>447,985</u>	<u>386,916</u>
Analysis by fund		
Unrestricted funds	394,257	
Restricted funds	53,728	
	<u>447,985</u>	
For the year ended 31 December 2023		
Unrestricted funds		366,220
Restricted funds		20,696
		<u>386,916</u>

5 Expenditure on charitable activities

	2024	2023
	£	£
Staff costs	143,019	127,650
Rates and water	3,695	3,387
Light and heat	10,502	9,015
Repairs and maintenance	48,021	12,446
Bursaries awarded	26,075	19,075
ArtEZ expenses	51,051	35,918
	<u>282,363</u>	<u>207,491</u>
Share of support costs (see note 6)	208,029	204,526
	<u>490,392</u>	<u>412,017</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation	144,769	-	144,769	143,407
Insurance	11,750	-	11,750	10,255
Telephone	1,230	-	1,230	630
General expenses	17,000	-	17,000	25,290
Bad debt	-	-	-	(994)
Sponsorship and donations	3,950	-	3,950	10,020
Management fee	5,000	-	5,000	5,000
Legal and professional	21,316	-	21,316	7,850
Accountancy fees	2,450	-	2,450	2,500
Bank interest	564	-	564	568
	<u>208,030</u>	<u>-</u>	<u>208,030</u>	<u>204,526</u>
Analysed between				
Charitable activities	<u>208,029</u>	<u>-</u>	<u>208,029</u>	<u>204,526</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,550	2,400
Depreciation of owned tangible fixed assets	<u>144,769</u>	<u>143,407</u>

8 Trustees

There were no payments to Trustees during the year to 31 December 2024.

9 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>5</u>	<u>5</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	139,159	120,482
	Social security costs	3,860	7,168
		<u>143,019</u>	<u>127,650</u>

The total amount of employee benefits received by key management personnel in the year was £42,387 (2023: £36,917). 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.

10 Taxation

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

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Phase 3 Development	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	3,164,246	61,249	94,147	9,847	1,444,840	4,774,329
Additions	43,426	-	-	499	-	43,925
	<u>3,207,672</u>	<u>61,249</u>	<u>94,147</u>	<u>10,346</u>	<u>1,444,840</u>	<u>4,818,254</u>
Depreciation and impairment						
At 1 January 2024	2,403,828	61,249	69,412	9,847	110,957	2,655,293
Depreciation charged in the year	77,738	-	9,070	166	57,795	144,769
	<u>2,481,566</u>	<u>61,249</u>	<u>78,482</u>	<u>10,013</u>	<u>168,752</u>	<u>2,800,062</u>
Carrying amount						
At 31 December 2024	<u>726,106</u>	<u>-</u>	<u>15,665</u>	<u>333</u>	<u>1,276,088</u>	<u>2,018,192</u>
At 31 December 2023	<u>760,418</u>	<u>-</u>	<u>24,735</u>	<u>-</u>	<u>1,333,883</u>	<u>2,119,036</u>

12 Fixed asset investments

		2024	2023
Other investments comprise:	Notes	£	£
Investments in subsidiaries	19	<u>1</u>	<u>1</u>

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors		
	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	15,921	17,668
Other debtors	1,152	-
	<u>17,073</u>	<u>17,668</u>

14 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Other taxation and social security	12,119	8,382
Trade creditors	2,253	24,887
Other creditors	545	1,067
Accruals and deferred income	2,550	2,500
	<u>17,467</u>	<u>36,836</u>

15 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 31 December 2024
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
SIF Funding	890,379	-	(37,099)	853,290	-	(37,099)	816,191
Act Initiative	300	-	-	300	-	-	300
Power NI	843	-	(211)	632	-	-	632
ArtEZ	-	34,286	(34,286)	-	59,838	(33,449)	26,389
May Blood	-	-	-	-	6,100	-	6,100
Bursary Fund	-	-	-	-	800	(183)	617
Starlight Fund	-	-	-	-	-	-	-
	<u>891,522</u>	<u>34,286</u>	<u>(71,596)</u>	<u>854,222</u>	<u>66,738</u>	<u>(70,731)</u>	<u>850,229</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.

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	1,698,686	394,707	(419,661)	1,673,732
	<u>1,698,686</u>	<u>394,707</u>	<u>(419,661)</u>	<u>1,673,732</u>
Previous year:				
	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>

17 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	1,168,263	849,929	2,018,192
Investments	1	-	1
Current assets/(liabilities)	505,468	300	505,768
	<u>1,673,732</u>	<u>850,229</u>	<u>2,523,961</u>
	<u>1,673,732</u>	<u>850,229</u>	<u>2,523,961</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
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>
	<u>1,698,686</u>	<u>854,222</u>	<u>2,552,908</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ARGYLE BUSINESS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 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	

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.