

Markethill District Enterprises Ltd

Statement of Financial Activities

Year Ended 31<sup>st</sup> August 2023

		Total 2023	Total 2022
<b>Income</b>		<b>£</b>	<b>£</b>
Rent and Hire income		30,278	33,373
Grants		8,675	6,720
Other Income		436	12
		<u>39,389</u>	<u>40,105</u>
<b>Expenditure</b>			
Cost of Fundraising	2	-	-
Cost of Educational Activities		-	-
Cost of Charitable Activities	3	6,022	5,606
Governance Costs		30,555	21,189
		<u>36,577</u>	<u>26,795</u>
<b>Net income/(expenditure)</b>			
Transfers to/(from) funds		-	-
<b>Surplus/(deficit) for the year</b>		<u><u>2,812</u></u>	<u><u>13,310</u></u>

**Markethill District Enterprises Ltd**

**Statement of Financial Position**

**Year Ended 31<sup>st</sup> August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets		15,857	11,593
<b>Current assets</b>			
Debtors		2,942	170
Cash at bank and in hand		94,789	99,879
<b>Total current assets</b>		<u>97,731</u>	<u>100,049</u>
<b>Creditors: amounts falling due within one year</b>		<u>(2,438)</u>	<u>(3,074)</u>
<b>Net current assets</b>		<u>95,293</u>	<u>96,975</u>
<b>Total assets less current liabilities</b>		<u>111,150</u>	<u>108,568</u>
<b>Creditors</b>			
Amounts falling due after more than one year		230	460
<b>Net assets</b>		<u>110,920</u>	<u>108,108</u>
		<u>                    </u>	<u>                    </u>
<b>Charity Funds</b>			
Income and expenditure account	5	110,920	108,108
<b>Total charity funds</b>	5	<u>110,920</u>	<u>108,108</u>
		<u>                    </u>	<u>                    </u>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

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

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 15<sup>th</sup> April 2024.

Signed on behalf of the board of trustees.

  
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**Alison Strong**

The notes on pages 8 to 11 form part of these financial statements.

Company registration number:  
**NIC107116**

# Markethill District Enterprises Ltd

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2023

### 1 Summary of significant accounting policies

#### (a) General information and basis of preparation

Markethill District Enterprises Ltd is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16<sup>th</sup> July 2014 (as updated through Update Bulletin 1 published on 2<sup>nd</sup> February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1<sup>st</sup> January 2015.

The charity has applied Update Bulletin 1 as published on 2<sup>nd</sup> February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

#### (b) Income recognition

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

#### (c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

#### (d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and premises costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 2.

## Markethill District Enterprises Ltd

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> August 2023

##### (e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (f) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### (g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### (h) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

## 2 Analysis of cost of fundraising

	Expenses £	Support costs £	Total £
Cost of Fundraising	-	-	-
	-	-	-

## 3 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Gardening Club	4,603	-	4,603
Christmas	1,195	-	1,195
General expenses	-	224	224
	5,798	224	6,022

Markethill District Enterprises Ltd

Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2023

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

5 Fund reconciliation

	Balance at 1 <sup>st</sup> September 2022 £	Income £	Expenditure £	Balance at 31 <sup>st</sup> August 2023 £
Unrestricted	108,108	30,714	27,902	110,920
Restricted	-	8,675	8,675	-
	<hr/> 108,108	<hr/> 39,389	<hr/> 36,577	<hr/> 110,920

Markethill District Enterprises Ltd

Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2023

	2023 £	2022 £
<b>Income</b>		
Rent Receivable	17,278	20,373
Restaurant Hire	6,500	6,500
Creche Hire	6,500	6,500
Other income	436	12
	<u>30,714</u>	<u>33,385</u>
<b>Other income</b>		
Grants received	8,675	6,720
Government grants	-	-
	<u>8,675</u>	<u>6,720</u>
	<b>39,389</b>	<b>40,105</b>
<b>Expenses</b>		
Donations	(40)	(100)
Wages	(5,485)	(6,070)
Rates and water	(330)	(308)
Insurance	(3,202)	(3,281)
Light and heat	(6,517)	(3,245)
Repairs to property	(11,167)	(4,986)
Printing, post and stationery	(394)	(446)
Computer costs	(350)	(931)
Sundry expenses	(6,022)	(5,606)
Accountancy	(970)	(890)
Depreciation of tangible fixed assets		
Fixture and fittings	<u>(1,968)</u>	<u>(902)</u>
	(36,445)	(26,765)
	<b>944</b>	<b>13,340</b>
<b>Finance costs</b>		
Bank charges	132	30
<b>NET SURPLUS</b>	<u>2,812</u>	<u>13,310</u>