

**Mayfair Business Centre Limited**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Mayfair Business Centre Limited for the year ended 30 September 2023.

The Directors confirm that the Annual report and financial statements of the company comply with the Charities Act (NI) 2008, the Companies Act 2006, the Memorandum and Articles of Association, 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 Charities SORP (FRS 102)).

**Structure, governance and management**

**Constitution**

The company is registered as a charitable company limited by guarantee (NI 028840) and was set up by a Memorandum of Association on 6 October 1994 as Mayfair Business Centre Limited.

The company is constituted under a Memorandum of Association dated 6 October 1994 and became a registered charity on 25 June 2014 (Northern Ireland Charity Number NIC 100270), having previously been granted charitable status for tax purposes by HMRC.

**Method of appointment of election of Directors**

The Directors are appointed annually by the members of the Company at an Annual General Meeting. Any Director so appointed shall hold office until the next following Annual General Meeting and shall then be eligible for re-election. The Directors have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be more than sixteen nor less than five.

**Organisational structure and decision making**

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

Decisions at General Meetings shall be made by passing resolutions. Decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required by statute shall be made by special resolution. A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting.

All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.

**Risk management**

The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Liquidity Risk**

The company continues to ensure that it has sufficient available funds for operations and planned maintenance work.

**Interest Rate/Cash Flow Risk**

During the year, the company did not acquire any new long term interest bearing liabilities.

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Mayfair Business Centre Limited produces financial management reports which highlight the key areas that need to be monitored to minimise risk. These reports are presented at the company's regular board meetings.

The company has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and is satisfied that systems are in place to mitigate any exposure to major risks.

**Activities and achievements of current year**

**Charitable Objects**

Mayfair Business Centre Limited is committed to encouraging and assisting business enterprise in the Portadown area for the benefit of the local economy. Mayfair Business Centre Limited was established in 1994 to assist in the social and economic regeneration within the Portadown area of Craigavon. The company seeks to cultivate a spirit of entrepreneurship and is pro-active in providing help and guidance and in seeking to attract investment in order to stimulate local enterprise development. The main areas in which Mayfair Business Centre Limited are involved with include:

- Enterprise development including mentoring and small business initiatives;
- Workspace provision and property management;
- Infrastructural improvement; and
- Community development.

**Strategic Outcomes**

Mayfair Business Centre Limited previously reviewed and updated its Strategic Plan in which it sets out how the organisation will achieve the following strategic outcome:

- the promotion for the public benefit of urban regeneration in the Portadown sector of Craigavon and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
  - the relief of poverty in such ways as may be thought fit;
  - the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
  - the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
  - the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses; and
  - the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

**Achievements and performance**

Investment income of £141K (2022: £130K) was generated for the year ended 30 September 2023. A summary of Mayfair Business Centre Limited's achievements during the year are set out in the Annual Review 2023 which is due to be presented to the members at Mayfair's AGM. At the annual review, the financial statements will be approved by the Directors.

**Business Operations**

The main activities of the company remain unchanged and are set out in our mission statement and objectives.

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These include the promotion of business development and the creation of employment opportunities to businesses and persons, including the unemployed, and the letting of office, service and industrial units.

The business operations carried on by our tenants cover a wide range of activities and services. These include a charitable business operating 2 shops and associated 'upcycling' activities; food (meat) preparation; specialist bakery; a mini-call centre; fitness centre; solicitor's office; beautician; training and education company; security sector company; hairdresser; financial services, physiotherapist; migrant support & advice services; ESOL centre; Portuguese Consular Office; horticulturalist; carpet suppliers; St John's Ambulance service; school of music; automotive repair; Thai food restaurant; cabinet-makers; and a hospitality promotions business.

The continued presence of the Clanrye Group within Mayfair Business Centre, has ensured the delivery of a comprehensive range of on-site high-quality programmes and services, including Training and Qualifications, Health and Wellbeing services and Employment programmes to residents from across the Portadown and wider Craigavon area.

An agreement to let office unit I from October 2023, albeit for a period of several months, has enabled the Mayfair Business Centre to reach 100% occupancy.

Although under threat of closure in early 2023, due to the ending of EU funding streams, the Clanrye Group was able to successfully secure alternative, replacement funding from government.

The Business Centre continues to retain hand sanitising stations and protective screens in situ and sanitising materials are renewed as required. This is primarily to provide reassurance to all users of, and visitors to, the Business Centre.

Due to increased footfall and visitors to the Business Centre a number of additional CCTV cameras were installed to provide additional security in October 2023. A new secure entry system for the centre's main entrance/reception area is due to be installed early in February 2024.

During the year, Mayfair Business Centre assisted a number of local organisations including a local secondary school to continue the delivery of a health and well-being programme for pupils.

The Business Centre has also agreed to facilitate a local sports club locate two storage units on unused ground at the rear of our site in order to store sports equipment while their own facilities undergo major development.

In keeping with the company's charitable objectives, the Business Centre continued to work with other community-based organisations and statutory bodies across the Portadown and wider Armagh, Banbridge & Craigavon council area.

Overall, the Board of Mayfair Business Centre Ltd continues to make a positive contribution to local enterprise, business development, education and community development during the course of the year.

**Occupancy**

As previously mentioned, the agreement to let Office Unit I from October 2023 enabled the Business Centre to reach a major milestone by reaching 100% occupancy for the first time.

Previously, our total property base performed well over the last year with consistently high occupancy levels within both the office space and industrial units.

Overall, the occupancy levels across the site continue to demonstrate both the quality of our facilities and the desirability of Mayfair Business Centre as a preferred business location.

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**Sustainability**

The Board has continued to fulfil many of its original objectives. To date, the business has been self-supporting and had required no assistance from external bodies in respect of staffing or other revenue costs.

Nevertheless, the directors are mindful that the possibility of wider adverse economic conditions globally could undoubtedly have an adverse "trickle-down" impact upon a number of our tenants.

To date, we have been very fortunate that all of our on-site tenants have been able to continue to trade and maintain their employment and customer levels, despite three consecutive years of adverse trading conditions. That, in turn, has helped to maintain occupancy levels and the company's income generating abilities.

As in the past, we will continue to work closely with any of our tenants who may be facing unforeseen challenges.

**Future Plans**

The Directors are agreed that they will continue to promote Mayfair Business Centre as an ideal location for new and expanding companies.

The Directors are also committed to driving the company forward by applying any surplus received on property activities against charitable objectives.

It was extremely disappointing to learn that the government's latest round of Levelling-Up funding was confined only to those applicants which had successfully completed capital build projects within a previous five year period.

While it had been intended to submit an application to that funding stream in respect of the provision of additional office and work spaces on our site, that criteria automatically excluded Mayfair Business Centre and quite a number of similar projects.

Equally disappointing has been the continued absence of any new capital funding streams within the Department for Communities due to wider political issues. The Department has previously proven, and continues to be, very supportive of Mayfair Business Centre and other similar economic development initiatives.

In the longer term, the Directors, and their staff, are committed to securing future investment with a view to providing additional office/service space on-site along with associated car-parking etc.

**Going Concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

**Financial review and reserves policy**

The results for the year are set out in the attached financial statements. The total funds held at the end of the year are shown in the notes to the financial statements.

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The directors are committed to driving the company forward by applying any surplus received on property activities against objectives.

Unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the Charity if current levels of income are not maintained. The reserves policy has been designed to recognise Mayfair Business Centre's requirements for reserves considering the main risks to the company. In formulating an assessment on the level of reserves required the Business Centre has considered the programmes and services that the centre plans to deliver in the period covered by the Strategic Plan.

It has established a policy whereby the unrestricted funds not committed should equate to 6 months' total resources expended. The aim is to provide sufficient funds to cover any unforeseen costs which may arise, recognise the volatile grant environment as well as allowing for the payment of any liabilities which would arise should the company cease to operate. The Trustees believe that this level of reserves provides sufficient confidence that the company is a going concern and the accounts have been prepared on that basis.