

COMPANY REGISTRATION NUMBER: NI23271
CHARITY REGISTRATION NUMBER: XR38654

Brownlow Limited
Company Limited by Guarantee
Financial Statements
31 December 2022

HENRY MURRAY & COMPANY LTD.
Chartered Accountants & Statutory Auditor
23 Church Place,
Lurgan,
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N. Ireland
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Brownlow Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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Reference and administrative details

Registered charity name Brownlow Limited
Charity registration number XR38654
Company registration number NI23271
Principal office and registered office 1 Bluestone Business Park
Moyraverty West Road
Craigavon
BT65 5HU

The trustees

Ms Dian Heaney
Mr Francis O'Neill
Mr Peter Kiely
Mr Brendan Curran
Mr Denis Loney
Ms Andrena Colhoun
Mrs Cecilia Lee
Mr Louis Sayers

Company secretary Mr Peter Kiely

Auditor Henry Murray & Company Ltd.
Chartered Accountants & Statutory Auditor
23 Church Place,
Lurgan,
Co. Armagh.
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BT66 6EY

Bankers Santander
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L30 4GB

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Edwards and Company
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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Introductory comment by the Chairperson

Given the continuing impact of Covid 19 and ongoing 'cost of energy/living' crisis, 2022, has been another very challenging year for our clients as they have continued to strive and evolve their commercial projects. These 'macro' concerns, have contributed significantly to the ever present general economic uncertainties and day to day headaches associated with our client's efforts to grow their businesses. These 'uncertainties', in turn, impact on Brownlow Limited's efforts as a trading social enterprise.

Brownlow Limited is an 'anchor' organisation committed to the improvement of the Brownlow area and has continued to invest and assist in the continuing regeneration of the Brownlow area.

However, as I script this, during the month of August 2023

I wish to highlight an important development of which Brownlow Limited is particularly proud. As indicated in previous Trustees Reports; Brownlow Limited has been working to improve and secure the long-term tenure of lands, on which it has developed its workspace. In particular we have been working with the Department for Communities to secure ownership of the lands, known as 'Bluestone 2' under the Community Asset Transfer (CAT) Programme. CAT is an Executive policy developed, to provide a framework to facilitate community ownership of public sector assets. Brownlow Limited have been leasing and using this land since 1991 to create economic opportunity in the Brownlow area, via the development of the Bluestone Business Park 2. With the end of another lease period approaching, Brownlow Limited asked the Department to consider whether the site could be transferred to us under the CAT initiative.

Brownlow Limited has a strong track record of promoting and assisting local entrepreneurs through its Bluestone Business Park facilities and local activities. This CAT offers Brownlow Limited opportunities to build on that success.

In March 2022 a press release issued by the Department for Communities announced that the Bluestone 2 site, owned by the Department, was to be transferred to Brownlow Limited.

I would now proudly confirm, as of August 2023, that all legalities relating to this transfer, have been completed.

On behalf of the Board and all members of Brownlow Limited, we would like to express our gratitude to the former Minister, Deirdre Hargey, MLA and the Department for Communities for their support,

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encouragement and recognition, of our continuing endeavours to improve the economic and community well-being of the Brownlow area, through the gift of the (freehold) transfer of this parcel of land, upon which Bluestone 2 has been developed and the acknowledgement that Brownlow Limited's work yields large economic benefits for both the local and wider economy.

Brownlow Limited has through its efforts to 'build businesses' and economic activity in the Brownlow area, nurtured, encouraged and grown many diverse clientele and commercial projects, across all business sectors; demonstrating the tremendous value for money and financial dividend to the wider local economy, that both has and will be generated from Brownlow Limited's continuing cooperation with the Department for Communities. On behalf of the local area, we would thank the Department for its 'can do' attitude and vision.

It is appropriate that the Department for Communities should consider and factor in the further potential, and think strategically of the 'value adding' work of Brownlow Limited; namely encouraging and building new businesses, (with) increasing private sector investment, financial turnover, jobs, training and future development opportunities in the local economy.

Brownlow Limited also has an excellent and proven track record of working successfully with the Department for Communities (and its predecessors, both the Department for Social Development and the Department for the Environment) and Brownlow Limited remain committed to work with the Department in the future. A sustainable and growing Brownlow Limited is congruent with the overarching aims and objectives of the Department for Communities.

We look forward to further fruitful collaboration in the future. There remains a continuing need for, and as well as value to, our provision of business support and mentoring strategies.

I am pleased to report that, the current occupancy, across all our properties remains excellent and in high demand; which confirms both quality and attractiveness of our facilities and business location.

We remain committed to fulfilling Brownlow Limited's core objectives and to improving conditions and opportunities for the benefit of the inhabitants of the Brownlow area of Craigavon and its environs.

We also remain committed to maintaining the highest standards of 'governance' in relation to our social enterprise. With this in mind we continued to avail of opportunities for further specialist guidance for the Directors/Trustees and staff during 2022.

The detail of the following report will provide information of the ongoing job creation performance figures achieved by the commercial projects operating from property and business units owned or managed by Brownlow Limited which endorses the vision and aspirations of all the stakeholders who have given support and encouragement to us throughout the 34 plus years since our creation.

Working through our staff, we seek to ensure that our workspace remains attractive more affordable with flexible arrangements and discounting, especially in the early critical stages when entrepreneurs require support and assistance; as well as potential access to extended periods of credit during challenging trading periods, in order to encourage their efforts in setting up and building businesses.

The SME's operating and developing from our units are important financial contributors to *both the* Brownlow and Council areas as well as supplying the basis for the creation of crucial training, employment opportunities and (commercial) wealth. It needs to be recognised that Brownlow Limited's infrastructure contributes a critical piece in the jigsaw of the health and economic wellbeing of the Brownlow area of Craigavon. Equally important is the ongoing sympathetic mentoring and hard work by Brownlow Limited's staff who work to support and encourage the promoters of new business projects and assisting with their hopes and business plans for the future.

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Brownlow Limited remain committed to promoting (local) entrepreneurs. We will also continue to argue that a thriving dynamic economy can contribute positively to assist in addressing our societal challenges and difficulties. Further, we will continue to make the case that creative entrepreneurial individuals and groups will, with the right support, work to explore opportunities.

Brownlow Limited recognises that entrepreneurship and risk run hand in hand. To achieve our core aims, Brownlow Limited believe that support for encouraging entrepreneurs and risk investment must continue. Calculated risk taking maybe appropriate in particular circumstances. Continuing support strategies, such as those employed by Brownlow Limited, remain imperative. The nurturing of a vibrant entrepreneurial community is a key aspect of our local economic competitiveness as well as being central to our corporate ethos and mission.

In closing, I would, on behalf of Brownlow Limited, congratulate the entrepreneurs, operating from our workspace, and wish them well on their commercial endeavours and plans for the future. I thank our members for their contribution in making our work possible. I would also take this opportunity to personally thank both of our staff for all their hard work, professionalism, dedication, and the support they have given me and the Board of Directors. I continue to value their flexibility and commitment to Brownlow Limited over 25 plus years.

As Chairperson I would also like to thank all board members for their support and encouragement over the last year.

In summary we believe our work continues to offer and provide incentives and opportunities for people to start up and grow their businesses locally. I am sure that I speak on behalf of all the Board members when I say we are pleased and proud of our collective achievements and our continuing progress despite the many challenges.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee and governed by its Trust Deed and Memorandum and Articles of Association. It is recognised as a charity by HM Revenue & Customs and the Charity Commission for Northern Ireland.

Appointment of Directors

As set out in the Articles of Association the number of directors shall not exceed 8. A retiring director shall be eligible for reappointment.

Up to three of the elected members retire each year, with those longest serving first. All members are circulated, prior to the AGM, informing them of vacancies and the responsibilities of a member and inviting them to make nominations on the appropriate form.

The directors operated under the chairmanship of Ms D Heaney MBE during 2022.

Induction and Training of Directors

All directors both new and existing are encouraged to undergo training and keep under review opportunities for further training and development every year. All new directors receive an Induction Pack. Further guidance, regarding governance, was received from Edwards & Co. Solicitors during 2022.

Organisation

The board continued to maintain contact regularly and meet, subject to and in compliance with Covid-19 guidelines and workplace restrictions, during 2022, covering the operations of the company and matters of corporate strategy. The company pursuant to the corporate strategy receives reports on current operations at each board meeting. Mr A Ballentine, appointed Chief Executive by the directors manages the day to day operations of the charity. The directors maintain regular contact with the Chief Executive (both formally and informally) between Board meetings. An AGM, took place during April 2022.

OBJECTIVES

Brownlow Limited is dedicated to the maintenance and improvement of the economic, physical and social conditions in Brownlow as well committed to encouraging and assisting business enterprise, thereby increasing economic activity, for the benefit of the inhabitants of the Brownlow area of Craigavon and its environs.

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Objectives *(continued)*

Our Purposes & Public Benefit Statement and Activities

The purpose is stated under clause 3 of the Memorandum of Association of Brownlow Limited. The objects of the Company shall be the promotion for the public benefit of urban and rural regeneration in the Brownlow area and its environs, being an area of social and economic deprivation, by all or any of the following means:

- i. the relief of poverty in such ways as may be thought fit;
- ii. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- iii. the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- iv. 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:
 - (a) in setting up their own business, or
 - (b) to existing businesses;
- v. the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- vi. the protection or conservation of the environment.

The benefits that flow from the first part of the purposes of Brownlow Limited include promoting economic regeneration and community development in the Brownlow area and its environs by contributing to physical, social and economic improvements.

The benefits identified for purpose (i) include work being carried on in the defined area of benefit to combat / reduce economic and social deprivation with a view to improving the conditions of the Brownlow area and its environs for its inhabitants.

The benefits identified for purpose (ii) include the encouragement of a culture of entrepreneurship in the Brownlow area and its environs, by providing local role models of people setting up and operating their own businesses.

The benefits identified for purpose (iii) include the provision of training resources in a business setting, research facilities and resources for local residents who wish to investigate, explore and pursue the self-employment option.

The benefits identified for purpose (iv) include the encouragement and development of entrepreneurship by the provision of free advice, information and signposting to other sources of help.

The benefits identified for purpose (v) include facilitating the development and access, by local people to 'fit for purpose' modern infrastructure in a community owned asset, specifically property owned/managed by Brownlow Limited.

The benefits identified for purpose (vi) include improving local landscapes previously neglected and spoiled by derelict housing and development.

All of these benefits can be evidenced through government reports, Brownlow Limited (including

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Objectives *(continued)*

Trustees) reports and surveys detailing occupancy levels, land regenerated and workspace 'created', numbers of businesses in property owned and/or managed by Brownlow Limited together with employment opportunities generated within them. The public benefit is also evidenced by members of the public including potential and existing tenants accessing free or at subsidised cost advice, assistance and support.

There is no harm flowing from any of the purposes of Brownlow Limited.

The intended beneficiaries are the inhabitants of the Brownlow area of Craigavon and its environs.

All private benefit is incidental and necessary to the Company in delivering its purposes. For example, employees receive a wage and also staff may enhance their employment prospects because of the experience they gain.

Also, some private benefit is obtained by the owners of businesses who rent units on favourable terms.

Board Members/Trustees are reimbursed for any incidental and necessary expenses they incur when carrying out their roles in the Company. Trustees may gain skills and experience which are transferable to other settings.

These benefits are incidental and necessary and greatly outweighed by the gains in public benefit provided to our beneficiaries.

We do not fund our activities through donations or receive 'gifts'; rather we continue to generate funds from our commercial operations and channel those funds for our charitable purposes.

All of the directors are voluntary and receive no fees.

STRATEGIC REPORT

The following sections for **achievements and performance** and **financial review** form the strategic report of the charity.

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ACHIEVEMENTS AND PERFORMANCE INCLUDING FINANCIAL REVIEW

Review of Activities and Future Developments

The company was granted charitable status for tax purposes by the HMRC with effect from 1 August 2007. The company successfully completed registration with the Charity Commission Northern Ireland on 22 August 2014.

In setting our objectives and planning our activities for the year the trustees have given consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped the charity's purposes and provide a benefit to the beneficiaries.

The main activities of the company are unchanged from last year, and are principally: -

- Enterprise development including mentoring and small business initiatives
- Workspace provision and property management
- Community development
- Infrastructure improvement

As in previous years Brownlow Limited has engaged in the delivery of a number of business development programmes and initiatives.

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Achievements and performance *(continued)*

Enterprise Development Programmes, Initiatives & Property

Brownlow Limited has during 2022 continued to endeavour to encourage and allow local residents, employees and owner managers to efficiently access up to date information and guidance on any aspect of starting up or developing a business.

Brownlow Limited with a view to furthering its purposes and aims has been providing practical advice, ongoing mentoring and support to potential and existing entrepreneurs - at no fee - in the Brownlow area of Craigavon.

We have also offered and provided guidance and hands on support to entrepreneurs operating in our units - seeking to enhance their business performance - again at no fee.

Employees, with the responsibility to undertake the activities detailed above, are professionally qualified and extremely experienced.

Brownlow Limited has a range of excellent facilities including training room, IT suite and interview rooms, which we continue to maintain and update. These facilities allow Brownlow Limited to:

- Continue to work in partnership (when possible or appropriate) with organisations such as SRC and the Brownlow Community
- Improve the research resources and facilities available to existing clients / tenants (and their employees) wishing to undertake business and enterprise development research;
- Increase research facilities for local residents who wish to investigate, explore and pursue the self-employment option.

Brownlow Limited's office(s)/training facilities and IT suite contributes to:

- Enhanced research and training facilities for tenants / owner managers who wish to provide on-site development and training for employees;
- Facilitate presentations and development training for the benefit of local businesses and residents/community groups

For 2022 Brownlow Limited would report that the pattern of user groups and frequency for our Training Room/Board Room/IT Suite/office facilities continued to be negatively impacted by the pandemic. However, there were the following user groups (with variable frequency):

- Business tenants (irregular usage pattern) mostly single users or small groups.
- Brownlow Limited Trustees and members (for meetings); assorted usage pattern.
- Also, there have been assorted groupings of users who have accessed the facilities on a regular and/or ad hoc basis during the year, including:
 - Brownlow Brush Art Group (half day weekly at particular parts of the year)

Please note that the above facilities were supplied free or on a (highly) subsidised basis. In summary this part of our work has and will continue to improve training resources in a business setting, aiding business-related research and enterprise support services within the Brownlow area of Craigavon.

Brownlow Limited worked with Armagh City, Banbridge and Craigavon Borough Council and in

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Achievements and performance *(continued)*

partnership the other enterprise agencies (Armagh Business Centre, Banbridge District Enterprises, CIDO and Mayfair Business Centre) which are located within the Borough and who came together to deliver another successful Enterprise Week (November 2022). The 'Enterprise Week' provided opportunities for local residents, (potential) entrepreneurs and businesses throughout the borough, across all sectors and at all stages of the business start-up and development, to avail of information, advice and guidance to assist the creation and development of businesses.

Brownlow Limited engaged in a number of specific business support initiatives.

The business operations carried on by tenants at the Business Parks and property managed by Brownlow Limited are varied and include manufacturing, retail, web based, pharmaceutical, and service sectors. There were at the end of the financial year (December 2022) 38 businesses (including Brownlow Limited) with 152 - both full time and part-time- persons employed by and as a result of our tenant's commercial activities, operating from Bluestone I, II and Moyraverty Centre units, which are all controlled and managed by Brownlow Limited. The total of 38 includes 1 new business; which, placed in the wider context of economic developments and uncertainty is to be welcomed. Numbers employed - directly and indirectly by our clients in pursuit of their commercial operations represent a significant total number, in the context of the Brownlow area. There were also unwaged / voluntary personnel involved in some of our tenants/clients' activities and projects. At the end of the year (31/12/2022) within Bluestone I, approximately 29% of workspace was occupied by businesses engaged in food manufacturing and/or food wholesaling. Brownlow Limited remains of the opinion that there is significant value adding and wealth creating activity generated by, and potential, with businesses operating in this area.

The trustees / directors are pleased to report that our total property base has again performed well over the last year with high average occupancy within Bluestone I, Bluestone II, our facilities in Legahory and the Moyraverty Centre.

At the end of the year (Dec 2022) Bluestone Business Park I, Phase I, was 100% occupied; Phase II of Bluestone Business Park I was 100% occupied and overall occupancy in Phase III was 100%.

All the units in Bluestone II (where Brownlow Limited's larger units are located) as well as the units managed by Brownlow Limited located in the Moyraverty Centre were also 100% occupied at the end of the year.

Not including our facility located in Legahory, the total workspace occupied, at the end of the year (31/12/2022) totalled 55,600 sq. ft of workspace. This continues to represent a very positive position and trend over recent years.

Over the last year there has been some client turnover; with some businesses relocating into larger premises within the business parks, while others were affected by the wider economic climate, changing (personal) circumstances and expansion plans.

However there have been additional new businesses established and developed in our units; providing opportunities for local people to live and work in the Brownlow area.

We have actively assisted all of these clients to develop and implement growth and expansion plans; as well as others to navigate challenging trading and economic conditions

Brownlow Limited in furthering its purposes and aims has been providing business premises at more affordable/highly discounted rates in the start-up phase and further flexible arrangements taking account of their circumstances and financial resources;

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Achievements and performance *(continued)*

During 2022, Brownlow Limited invested in new and expanding businesses in the business parks, by discounting infrastructure to the value of approximately £1,150.

This does not include the fact that Brownlow Limited does not levy our tenants any service charges nor lease administration fees. This contribution to the businesses represents a significant sum, which can amount to tens of thousands of pounds, annually. Nor does this figure include any bad debt written off or interest - which is not charged on late payments for debt owed.

Brownlow Limited's regeneration work continues through the ongoing care and professional management, in particular of Bluestone Business Park I and II. The visual presentation and management of our business parks not only benefit the business, which operate from our business parks but also benefit local residents and other stakeholders including developers, local and central government etc. Employers, employees and visitors to the Bluestone Business Parks now see a development of significant proportions, as well as being able to benefit from modern and visually pleasing facilities that are available to the locally evolving and expanding business community.

As in previous reports the Trustees are keen to stress that projects such as the Bluestone Business Park can be only be properly evaluated over the long-term - in fact over the total life of the buildings; which delivers a dividend, in terms of new businesses and employment opportunities nurtured and encouraged (in the workspace created and provided) every year over the unit's total service life. The commercial projects which have been stimulated and supported continue to deliver a return to the economy even after a business leaves our business park. We count amongst our greatest successes those businesses, which we have supported, outgrow our enterprise units, and have to relocate elsewhere. The point being there is significant *value adding and returns to the local and wider economy potential, because of our project.*

Over the last year, the importance of Brownlow Limited's infrastructure and facilities available to the business community based in Bluestone Business Park continues to be recognised and welcomed - as evidenced by the high levels of demand and occupancy by entrepreneurs and businesses.

The enterprise support services that we have been engaged in, during 2022, adds to Brownlow Limited's established track record of successfully delivering a range of small business programmes, encouraging entrepreneurship, assisting business start-up rates, maintaining / improving business activity levels and encouraging community and small business interaction.

During 2022, Brownlow Limited continued to invest in, and raise the specification, of our units.

We have also continued to care for and maintain, and upgrade as appropriate, the substantial assets - built and environmental - under our management.

Taking account of the number and range of business units (with differing specifications) and age of (the) units, under our management, Brownlow Limited's repairs, maintenance and reinstatement budget has and will necessarily increase.

We have kept under review opportunities to explore and obtain grant support when possible and appropriate. A successful application, for £1,800 was made to the Armagh City, Banbridge and Craigavon Borough Council (with the support of funding from the Department) to purchase an Automated External Defibrillator (AED) Support Grant. During 2022 this grant was drawn down and fully spent in accordance with the Letter of Offer requirements to purchase a Public Access Defibrillator (AED) and/or CPR training support. It is acknowledged that this will help Brownlow Limited, via the local provision of this critical 'life saving' device, play a vital role in helping save lives in the Brownlow Area.

We continue to 'professionalise' the supply of our services by raising standards to contribute to the

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Achievements and performance *(continued)*

efficiency and safety of our community owned and managed business.

As in previous years Directors and staff of Brownlow Limited have attended/participated in a number of meetings with representatives of the NIHE, Invest N.I., The local enterprise agencies located within the Borough (in particular Armagh Business Centre, Banbridge District Enterprises, Craigavon Industrial Development Organisation and Mayfair Business Centre) as well as Armagh City, Banbridge & Craigavon Borough Council officers regarding efforts to evolve a more vibrant local economy and making contributions to possible enterprise developments and programmes in the future.

Brownlow Limited's capacity to facilitate short term student/employment work placements was necessarily curtailed due to Covid-19 and related workplace restrictions.

The Directors/Trustees, during 2022, engaged with professional legal experts, to continue to maintain the highest standards of governance, receiving advice and further training for directors and staff as appropriate.

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Achievements and performance *(continued)*

Overview

Brownlow Limited is a successful local community and economic development company; which has been working over a considerable number of years to generate and improve business activity levels in the Brownlow area of Craigavon. Brownlow Limited continues to fulfil its key objectives

Our work of supporting the local development of an enterprise culture - via among other things information, advice/mentoring, signposting, networking, access to quality infrastructure and credit (at no charge) - the results of which can be seen within our Business Parks - demonstrates the potential and success of local people taking an active role in the development of their local economy.

Brownlow Limited continued to help establish new businesses and enhance the capability of existing businesses by offering a range of enterprise and business support activities for the benefit of enterprise development within the Brownlow area.

General occupancy levels have continued to remain high principally through our efforts to encourage and facilitate business growth and expansion plans. The overall pattern, during 2022, remains one of low client turnover and the consolidation and continuing growth of the business operations of some of our clients.

Some clients have grown substantially, following their initial establishment and development from within the Bluestone Business Park. Brownlow Limited's infrastructure and support services and facilities were of critical benefit to nurturing and encouraging the creation of significant employment and training opportunities as well as wealth creation locally.

Our work has had the beneficial impact of increasing employment and development opportunities in the Brownlow area.

Brownlow Limited has, during 2022, helped local people / owner-managers achieve their commercial ambitions and acted as a catalyst to trigger private investment and encourage businesses to scale up their capabilities and aspirations.

A survey was undertaken based on the previous twelve months (from December 2022) trading period, which indicated that, despite the challenging circumstances, the combined financial turnover of all businesses in the Bluestone Business Parks was circa £22 million. This represents a very impressive economic indicator of the total value of goods and services generated and supplied, as well as wealth created, of the efforts and work of both all the clients as well as Brownlow Limited in this part of the Borough.

It is, therefore, very appropriate to commend all our clients, for their continuing entrepreneurial efforts as they manage their commercial operations.

It is important to draw attention to the challenging local and global economic conditions that our clients are endeavouring to operate within.

More generally our initiatives, resources and endeavours have supported local job creation, access to 'fit for purpose' infrastructure and credit as well as community interaction and engagement. We continue to successfully bring increased economic activity to an area historically acknowledged to have significant relative levels of deprivation and disadvantage.

Although we are reviewing 2022, there is merit in recognising achievements and progress made as we produce this report in August 2023.

We have continued on with a number of specific maintenance and property upgrades, to improve the

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Achievements and performance *(continued)*

specification of our units. However certain initiatives and projects have been delayed as a result of macro-economic issues and the pandemic context

Brownlow Limited have necessarily, during 2022, had to undertake sympathetic business mentoring and support in order to maintain small businesses activity levels in the Brownlow area. Brownlow Limited employees have continued to liaise with our clients to assist them to identify, assess and benefit from a wide range of government support and assistance that may be appropriate for them to access.

Brownlow Limited have also been working with the NIHE and the Department for Communities to secure our long-term tenure of lands at Bluestone 1 and Bluestone 2.

Occupancy levels across all the existing property managed by Brownlow Limited remains high, despite the very challenging economic conditions within which commercial entities are operating.

We have encouraged a culture of entrepreneurship (providing local role models), increasing business start-ups, helping to improve small business activity levels and facilitating community and business interaction amongst and between a wide range of groupings living and working locally. We believe our work continues to offer incentives and provide opportunities for people to start up and grow their businesses in Brownlow.

We continue to be cautious and prudent going forward and to be sensitive to the economic fluctuations and uncertainties which may impact on (the endeavours of) both our clients and ourselves in these challenging times; whilst also recognising there maybe opportunities to be exploited.

The physical and aesthetic improvements brought about by the investment and development, as well as careful maintenance of Bluestone Business Park - will continue to improve opportunities for new businesses not only to be established in the Brownlow area but also provide the necessary infrastructure to support business 'start up' and growth in the medium and long term.

The viability and sustainability of Brownlow Limited, as a community and economic regeneration organisation, continues to be secured through the rental income received. Our social enterprise is self-supporting and requires no assistance from external bodies in respect of operating (including salary) costs.

We continue to prudently plan for the medium- and long-term sustainability of Brownlow Limited, to deal with necessary expenditure, including reinstatement (of critical infrastructure) as appropriate.

Community pride in the Brownlow area as well as confidence in the future has and continues to be enhanced by all of the above. This serves to encourage investment and development in the business park and the Brownlow area.

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Achievements and performance *(continued)*

Community Linkages

We continue to build our relationship with local resident groups, who use our facilities.

Brownlow Limited have also continued to evolve and manage its ongoing relationships with local educational establishments, NIHE, local enterprise agencies across the Borough, relevant Government Departments, the local Armagh City, Banbridge & Craigavon Borough Council and elected representatives across the complete political spectrum.

Brownlow Limited's success is, over the past 32 years, is in no small part due to the co-operation of, and partnerships with, statutory bodies, funding bodies, political representatives, the private sector and the Brownlow community. ***Additionally, our position and success would not have been achieved without the dedication and hard work of the Board and staff.***

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Achievements and performance *(continued)*

SUMMARY

In summary this report has detailed and explained the main activities undertaken by our charity to further its charitable purposes for the public benefit and the main achievements - and the resulting benefits - of the charity during the year.

In particular:

Regeneration in the Brownlow area and its environs

We have acted as a local catalyst to facilitate and encourage, particularly in the land and property owned and/or managed by Brownlow Limited, increased public, community and private investment, reduced the amount of dereliction and improved the landscape by the provision of modern workspace, access to 'fit for purpose' small business infrastructure, access to (financial) credit to potential and existing entrepreneurs, local job creation through the occupation of our enterprise units, increased local employment opportunities. Also, benefits have included the development of a more vibrant private sector in the Brownlow area and its environs by Brownlow Limited's work of increasing the numbers of locally owned and operated businesses. Local people / owner managers have been assisted to achieve their commercial ambitions, triggering private investment and encouraging them, as appropriate, to scale up their business capabilities. Further the encouragement of a culture of entrepreneurship (providing local role models), improving small business activity levels as well as the creation of small business interaction and/or contact opportunities in the Brownlow area. There are also significant and obvious physical (aesthetic) improvements, brought about by the investment in the property owned / managed by Brownlow Limited. The investment in our business parks not only improves opportunities for new businesses to be established in the area but also provides the necessary infrastructure to support 'start up' and 'growth' stages in small business development over the long term. Investment and employment have been brought to an area, recognised to have significant relative levels of deprivation and disadvantage. Further there has been the encouragement and support of community linkages, interaction and engagement. Also improved contact / relationships between local community representatives and local educational establishments, relevant Government Departments, local Councils, and elected representatives across the political spectrum. Owner manager and community pride in the Brownlow area, specifically in property owned/and or managed by Brownlow Limited as well as confidence in the future, as evidenced by the occupation of units has been - and will be - enhanced by our work

Relief of Poverty

In addition to acting as a local catalyst to facilitate and encourage / public and private investment in enterprise and small business development in the Brownlow area and its environs; we have encouraged wealth creation, generated through the trading activities and financial turnover of tenants; and salaries locally earned through the employment opportunities created are able to be spent locally. Benefits also included the creation and increase of employment opportunities locally than otherwise would be the case. Benefits have also included the local facility and provision of business (and financial) planning support through counselling and advice at no fee. Contributions to community development and economic regeneration of the Brownlow area and its environs have been made by Brownlow Limited's work through the benefit of increasing the numbers of locally owned and operated businesses. Local people have been able to benefit from the option of both living and securing employment in the area. Benefits have also included the local provision of 'fit for purpose' workspace units to individuals at favourable rates and flexible arrangements, especially in the start-up phase, taking particular account of their circumstances and financial resources. Benefits have also included the discounting or relief of rental debt, relating to business accommodation in the Bluestone Business Park.

Relief of unemployment

Local potential and existing entrepreneurs, including the unemployed, have benefited from assistance to explore the self-employment option. Also, from the availability of initial and ongoing mentoring,

Brownlow Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Achievements and performance *(continued)*

signposting and support, helping to improve small business activity levels through assisting new business start-ups, business development and facilitating community and business interaction and contact opportunities amongst and between a wide range of individuals and groupings working in property owned/managed by Brownlow Limited. There has been the encouragement of a culture of entrepreneurship, in the Brownlow area and its environs, by providing local role models of people setting up and operating their own businesses. Our work has generated incentives and employment opportunities for people to start up, grow or operate their businesses in the Brownlow area and its environs. Also, from this there has been the additional benefit of the creation of further employment opportunities in these enterprises.

The advancement of education, training or retraining

We have assisted the development of individual capabilities, competencies, skills and understanding in the areas of business, management and enterprise while accessing free advice, mentoring and support. We have provided training resources in a business setting, research facilities and resources in our offices/IT Suite for local residents who wish to investigate, explore and pursue the self-employment option. We have improved the local availability of research resources and facilities available to clients/tenants (and their employees) wishing to undertake business and enterprise development research; There are improved employment prospects and opportunities for people (to avail of job vacancies) who have successfully availed of mentoring/development delivered, in the IT Suite/offices of Brownlow Limited; Employment opportunities have been created for people, who having successfully completed enterprise and entrepreneurial development and research, decide to pursue the self-employment option; Work experience placement opportunities for unemployed people have been created both directly by Brownlow Limited or facilitated by our clients

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

Brownlow Limited has worked to encourage and develop entrepreneurship by the provision of free advice, information and signposting to other sources of help, empathetic (business) mentoring, guidance and support, as well as access to (financial) credit facilities through the infrastructure and business accommodation provided to potential and existing entrepreneurs as they seek to establish, operate or develop their businesses locally. There has been the provision of a range of facilities and services, including IT, research and training resources, 'meeting' and interview rooms at no or subsidised cost. Entrepreneurs benefit from the financial assistance through the provision and access to 'credit' and discounting of premises, especially in the early period - to new and/or existing businesses in the Brownlow area as they seek to evolve their enterprises. Self-employment and employment and training opportunities are created through the small businesses formed and operated locally. Brownlow Limited's I.T suite in its offices and partnership work with third level educational establishments/our clients - utilising these facilities - facilitates the successful delivery of innovative business/technical training at no cost to (including the unemployed) participants. Through the provision of our resources and facilities, has offered (unemployed) participants, (of training programmes) the opportunity to learn practical and technical business skills, recognise entrepreneurial talent, increase the number of self-employment and employment opportunities. Also allowing participants, the necessary infrastructure and resources to gain qualifications, receive guidance and support from industry mentors

The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

Brownlow Limited's initiatives, resources and endeavours facilitate the development and access, by local people to 'fit for purpose' modern infrastructure in a community owned asset, specifically property owned/managed by Brownlow Limited. Our work has benefited the potential entrepreneur, by offering incentives and encouragement for people to start up and/or grow their businesses in the Brownlow area and its environs thereby creating employment opportunities; as well as assisting the potential creation of further employment opportunities in these enterprises. Brownlow Limited's work has facilitated the local provision of and

Brownlow Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

access to credit facilities through the infrastructure and business accommodation provided to potential and existing entrepreneurs as they seek to establish, operate or develop their businesses locally. Brownlow Limited's work has facilitated access to local 'fit for purpose' business premises especially in the start-up phase, taking account of individual circumstances and financial resources.

The protection or conservation of the environment

Brownlow Limited has promoted sustainable means of achieving economic growth and regeneration by the development of infrastructure, in property owned and managed by Brownlow Limited, which will be available to new and small businesses operating in the Brownlow area and its environs in the short, medium and long term. Also, the Brownlow area has benefited from the improvements and maintenance of local landscapes, previously neglected and spoiled by derelict housing and development. The long-term sustainability and viability of the Brownlow Limited (project) has been secured by the rental income received and careful management of its community owned and managed resources.

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

The company made a surplus of £97,770 (2021 £101,111) before deducting depreciation of £3,231 (2021 £3,846). This surplus includes grant income of £1,948 from Armagh City, Banbridge and Craigavon Borough Council. (2021 £3,171 from The Department of Communities). The resulting retained surplus for the year totalled £94,539 (2021 £97,265). The company had net assets of £4,323,985 (2021 £4,229,446) as at 31st December 2022.

PROPERTY MANAGEMENT **

Property Occupancy Levels *	August 2023 (Actual)	31/12/2022	31/12/2021
Bluestone Business Park I (Phase 1)	94%	100%	100%
Bluestone Business Park 1 (Phase 2)	89%	100%	100%
Bluestone Business Park 1 (Phase 3)	100%	100%	100%
Bluestone Business Park II	100%	100%	100%
Moyraverty Centre Units	100%	100%	100%

* Based on occupied square feet as a percentage of total available square feet.

** Does not include our facility at Legahory, which was fully occupied throughout the year.

Brownlow Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

Financial review *(continued)*

The directors are pleased to report that our property base has performed well over the last year. These figures and performance are the result of our endeavours to encourage small business development locally.

ENVIRONMENT

Brownlow Limited takes serious its responsibilities in relation to the environment. The directors in any future development of Bluestone Business Park will always be keen to review the possibility of incorporating Eco friendly initiatives.

HUMAN RESOURCES

Brownlow Limited has put in place, following a review, a comprehensive range of Company policies and procedures for all staff.

We recognise that our employees are the company's major asset and encourage them as well as the Directors to invest time in availing of any relevant training or development opportunities appropriate to their positions.

RISKS

Our performance is affected by general economic conditions and Government policies in relation to the funding of local economic programmes.

Brownlow Limited and its Directors / Trustees are satisfied that systems and procedures are in place to mitigate our exposure to the major risks to ensure the future sustainability of our company.

Financial Risk Management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management element that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The policies set by the board of directors are implemented by the company's Chief Executive.

Credit Risk

The company has policies that require appropriate credit checks on potential clients before accounts are opened. The amount of exposure to the individual clients is regularly reviewed by the board.

Liquidity Risk

The company continues to work towards ensuring that it has sufficient available funds for operation and to contribute to the exploration of possible extensions.

Interest Rate Cash Flow Risk

During 2022 the company did not acquire any long-term interest-bearing liabilities.

Brownlow Limited produces critical financial management reports, which highlight the key areas that need to be monitored to minimise risk. These reports are presented at the 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 the major risks.

Brownlow Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2022

Financial review *(continued)*

RESERVES POLICY

Brownlow Limited's policy is to create and retain dedicated reserves in keeping with prudent 'best practice' planning. This is and will need to be of sufficient size to meet the running costs for an agreed period and facilitating medium- and long-term planning including provision for reinstatement and the company's responsibilities.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to driving the Company forward.

We will continue work to maintain our relationships with educational establishments, government departments, Armagh City, Banbridge & Craigavon Borough Council, political representatives and all the other enterprise agencies in the Borough to raise our profile and nurture and increase business activity levels across the Brownlow and Council area.

We also hope to work with the Council and the other four enterprises agencies in the Borough, to contribute to the delivery of an enterprise support initiatives as appropriate.

We will also be taking forward our plans to improve our long-term tenure of parcels of land upon which workspace and facilities have been developed by Brownlow Limited.

We have initiated internal discussions and intend to give further detailed consideration to the possibilities for further phases of development within the Bluestone Business Parks I & 2.

Ongoing reinvestment will continue to be required, to maintain the condition of the enterprise units and update their specification, to cater for the requirements of potential entrepreneurs. In particular Brownlow Limited will be exploring possible opportunities to invest in and update the specification of our business units within Bluestone Business Park I and II. Updating and/ improving the facilities in our Business Park's is necessary to ensure high levels of demand and occupancy are maintained; and that quality workspace is available to assist local people/entrepreneurs to develop their commercial projects, which in turn, contributes to the financial well-being of the Brownlow area and its environs.

We will continue to be a local basis for additional investment by businesses and employment and training opportunities

More generally we will be working to maintain the utilisation and occupancy levels of our high-quality fit for purpose workspace - from where people - from all backgrounds regardless of age, gender, race or political opinion can establish, operate from and develop commercial enterprises which will generate important local wealth for the Brownlow community.

We will continue to offer opportunities, business information, signposting, mentoring and support for potential and existing owner managers and businesses to avail of quality workspace and infrastructure in the Brownlow area of Craigavon; providing important benefits to the business community in the short, medium and long term. We remain ambitious for the future and regard our current position as (still) a 'work in progress'.

Brownlow Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

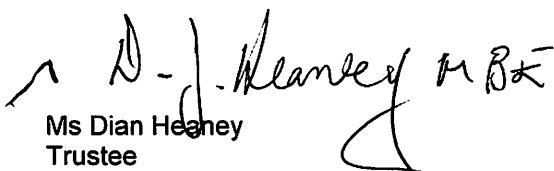
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' annual report and the **strategic report** were approved on 26 September 2023 and signed on behalf of the board of trustees by:


Ms Dian Heaney
Trustee


Mr Peter Kiely
Charity Secretary

Brownlow Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownlow Limited

Year ended 31 December 2022

Opinion

We have audited the financial statements of Brownlow Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Brownlow Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownlow Limited *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Brownlow Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownlow Limited *(continued)*

Year ended 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance. Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Brownlow Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownlow Limited *(continued)*

Year ended 31 December 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Brownlow Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Brownlow Limited *(continued)*

Year ended 31 December 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Casey (Senior Statutory Auditor)

For and on behalf of
Henry Murray & Company Ltd.
Chartered Accountants & Statutory Auditor

23 Church Place,
Lurgan,
Co. Armagh.
N. Ireland
BT66 6EY

26 September 2023

Brownlow Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments	Note				
Donations and legacies	5	–	1,948	1,948	–
Charitable activities	6	330,025	–	330,025	291,642
Investment income	7	157	–	157	739
Other income	8	2,779	–	2,779	6,308
Total income		<u>332,961</u>	<u>1,948</u>	<u>334,909</u>	<u>298,689</u>
Expenditure					
Expenditure on charitable activities	9,10	240,370	–	240,370	201,424
Total expenditure		<u>240,370</u>	<u>–</u>	<u>240,370</u>	<u>201,424</u>
Net income		<u>92,591</u>	<u>1,948</u>	<u>94,539</u>	<u>97,265</u>
Transfers between funds		43,056	(43,056)	–	–
Net movement in funds		<u>135,647</u>	<u>(41,108)</u>	<u>94,539</u>	<u>97,265</u>
Reconciliation of funds					
Total funds brought forward		2,635,295	1,594,151	4,229,446	4,132,181
Total funds carried forward		<u>2,770,942</u>	<u>1,553,043</u>	<u>4,323,985</u>	<u>4,229,446</u>

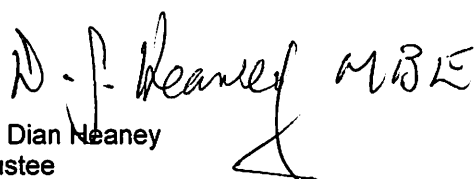
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 30 to 38 form part of these financial statements.

Brownlow Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	17		3,514,904	3,515,384
Current assets				
Debtors	18	44,495		70,615
Cash at bank and in hand		836,645		698,764
		<u>881,140</u>		<u>769,379</u>
Creditors: amounts falling due within one year	19	<u>62,440</u>		<u>45,698</u>
Net current assets			<u>818,700</u>	<u>723,681</u>
Total assets less current liabilities			<u>4,333,604</u>	<u>4,239,065</u>
Creditors: amounts falling due after more than one year	20		<u>9,619</u>	<u>9,619</u>
Net assets			<u>4,323,985</u>	<u>4,229,446</u>
Funds of the charity				
Restricted funds			1,553,043	1,594,151
Unrestricted funds			2,770,942	2,635,295
Total charity funds	21		<u>4,323,985</u>	<u>4,229,446</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2023, and are signed on behalf of the board by:


 Ms Dian Heaney
 Trustee

The notes on pages 30 to 38 form part of these financial statements.

Brownlow Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	94,539	97,265
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,230	3,846
Other interest receivable and similar income	(157)	(739)
Interest payable and similar charges	139	50
Accrued expenses	13,568	7,381
<i>Changes in:</i>		
Trade and other debtors	28,068	11,421
Trade and other creditors	1,226	(7,313)
Cash generated from operations	<u>140,613</u>	111,911
Interest paid	(139)	(50)
Interest received	157	739
Net cash from operating activities	<u>140,631</u>	<u>112,600</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,750)	(1,622)
Net cash used in investing activities	<u>(2,750)</u>	<u>(1,622)</u>
Net increase in cash and cash equivalents	137,881	110,978
Cash and cash equivalents at beginning of year	698,764	587,786
Cash and cash equivalents at end of year	<u>836,645</u>	<u>698,764</u>

The notes on pages 30 to 38 form part of these financial statements.

Brownlow Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 1 Bluestone Business Park, Moyraverty West Road, Craigavon, BT65 5HU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, The Charities Act (Northern Ireland) 2008 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 published in October 2019 and the Companies Act 2006.

Going concern

Given the strong liquidity position of the charity, the directors are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The company has various funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. In addition to expenditure on projects and other activities, such funds may be held in order to finance capital investment and working capital.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Brownlow Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

Tangible assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. The cost of tangible fixed assets is their purchase costs, together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	20% reducing balance
Office Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Brownlow Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pension costs

The company operates a defined contribution pension scheme for the benefit of its permanent staff. The assets of the scheme are administered by an insurance company in personal pension plans and are held independently from those of the company. The cost of funding the defined contribution scheme is charged to the Statement of Financial Activities.

4. Limited by guarantee

Brownlow Limited is a company limited by guarantee. The liability of its members is limited to an amount not exceeding £1.

5. Donations and legacies

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Grants				
Grants Received	1,948	1,948	–	–

Brownlow Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental Income	<u>330,025</u>	<u>330,025</u>	<u>291,642</u>	<u>291,642</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>157</u>	<u>157</u>	<u>739</u>	<u>739</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sundry Income	<u>2,779</u>	<u>2,779</u>	<u>6,308</u>	<u>6,308</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental Income	203,250	203,250	142,209	142,209
Support costs	<u>37,120</u>	<u>37,120</u>	<u>59,215</u>	<u>59,215</u>
	<u>240,370</u>	<u>240,370</u>	<u>201,424</u>	<u>201,424</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Rental Income	203,250	–	203,250	142,209
Governance costs	<u>–</u>	<u>37,120</u>	<u>37,120</u>	<u>59,215</u>
	<u>203,250</u>	<u>37,120</u>	<u>240,370</u>	<u>201,424</u>

Brownlow Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Staff costs	21,147	21,147	49,285
General office	3,360	3,360	1,444
Governance costs	9,647	9,647	8,485
	<u>34,154</u>	<u>34,154</u>	<u>59,214</u>

12. Taxation

The company is registered as a charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The company is registered for VAT and accordingly, all its expenditure is recorded net of any VAT incurred.

Due to the companies exempt status a deferred tax liability has not been recognised in respect of revaluation gains on investment properties.

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>3,230</u>	<u>3,846</u>

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>4,500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	121,191	121,963
Social security costs	14,916	13,649
Employer contributions to pension plans	30,290	8,538
	<u>166,397</u>	<u>144,150</u>

Brownlow Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Staff costs *(continued)*

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff - Administration	<u>2</u>	<u>2</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2022 No.	2021 No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total cost of compensation paid for key management personnel for services provided to the charity was £96,673 (2021: £91,574)

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One or more trustees have claimed expenses or had their expenses met by the charity.

The total amount of expenses claimed by the trustees was £1,397 (2021 £434) in respect of travel costs.

17. Tangible fixed assets

	Investment Properties £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2022	3,500,000	153,043	17,037	3,670,080
Additions	–	2,750	–	2,750
At 31 December 2022	<u>3,500,000</u>	<u>155,793</u>	<u>17,037</u>	<u>3,672,830</u>
Depreciation				
At 1 January 2022	–	140,031	14,665	154,696
Charge for the year	–	2,698	532	3,230
At 31 December 2022	<u>–</u>	<u>142,729</u>	<u>15,197</u>	<u>157,926</u>
Carrying amount				
At 31 December 2022	<u>3,500,000</u>	<u>13,064</u>	<u>1,840</u>	<u>3,514,904</u>
At 31 December 2021	<u>3,500,000</u>	<u>13,012</u>	<u>2,372</u>	<u>3,515,384</u>

Brownlow Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

17. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

- (a) Investment Property was revalued in September 2021 at £3.5 million;
(b) An Independent Valuer, Holmes and Doran Chartered Surveyors, carried out the valuation
(c) The basis of the valuation is "Current Market Value for Existing Use".
(d) It is the trustee's opinion that the valuations carried represent fair value.

18. Debtors

	2022	2021
	£	£
Trade debtors	42,547	70,615
Prepayments and accrued income	1,948	—
	<u>44,495</u>	<u>70,615</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,520	1,509
Accruals and deferred income	32,104	16,588
Social security and other taxes	28,816	27,601
	<u>62,440</u>	<u>45,698</u>

20. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>9,619</u>	<u>9,619</u>

Brownlow Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22 £	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
Profit and Loss Account	2,634,906	332,961	(240,370)	43,056	2,770,553
Membership Subscriptions	389	—	—	—	389
	<u>2,635,295</u>	<u>332,961</u>	<u>(240,370)</u>	<u>43,056</u>	<u>2,770,942</u>

	At 1 January 20 21 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Profit and Loss Account	2,494,517	298,689	(201,424)	43,124	2,634,906
Membership Subscriptions	389	—	—	—	389
	<u>2,494,906</u>	<u>298,689</u>	<u>(201,424)</u>	<u>43,124</u>	<u>2,635,295</u>

Restricted funds

	At 1 January 20 22 £	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
Capital Funds	<u>1,594,151</u>	<u>1,948</u>	<u>—</u>	<u>(43,056)</u>	<u>1,553,043</u>

	At 1 January 20 21 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Capital Funds	<u>1,637,275</u>	<u>—</u>	<u>—</u>	<u>(43,124)</u>	<u>1,594,151</u>

Brownlow Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,918,805	1,596,099	3,514,904
Current assets	881,140	–	881,140
Creditors less than 1 year	(41,440)	–	(41,440)
Creditors greater than 1 year	(9,619)	–	(9,619)
Net assets	<u>2,748,886</u>	<u>1,596,099</u>	<u>4,344,985</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,921,233	1,594,151	3,515,384
Current assets	769,379	–	769,379
Creditors less than 1 year	40,317	–	40,317
Creditors greater than 1 year	9,619	–	9,619
Net assets	<u>2,740,548</u>	<u>1,594,151</u>	<u>4,334,699</u>

23. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>698,764</u>	<u>137,881</u>	<u>836,645</u>

24. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company. In the opinion of the trustees the terms of the letters of offer have been, or will be complied with and no liability is expected to arise.