

# Brownlow Limited

## Company Limited by Guarantee

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

Year ended 31 December 2023

#### 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 (Died 12 March 2024)  
Mr Peter Kiely  
Mr Brendan Curran  
Mr Denis Loney  
Ms Mary 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.  
N. Ireland  
BT66 6EY

**Bankers** Santander  
Bootle  
Liverpool  
L30 4GB

**Solicitors** JPH Law  
Montrose House,  
17/19 Church Street,  
Portadown.  
Co. Armagh.

Edwards and Company  
28 Hill Street  
Belfast  
BT1 2LA

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

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 2023.

#### **Introductory comment by the Chairperson**

Brownlow Limited's most recent completed financial year, 2023, has been another very challenging, but hopefully productive year for our clients as they have continued to strive and evolve their commercial projects. There are, of course the ever present general economic uncertainties and day to day headaches associated with our client's efforts to grow their businesses. These uncertainties and challenges, in turn, impact on Brownlow Limited's efforts as a trading social enterprise.

Following a period which has seen the highest inflation rates in many years; there have been interest rate cuts, which have eased pressures on businesses (and households) after a year of elevated business loan and borrowing / overdraft costs. Our clients still face an uncertain (business) environment. Being informed, and staying proactive will still be important to navigating potential challenges and exploiting opportunities for development and growth.

Brownlow Limited remains an important supporter and encourager of our client's commercial efforts as well as 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.

As previously reported, Brownlow Limited were delighted to record an important development, regarding our successful efforts to improve and secure the long-term tenure of lands, on which it has developed its workspace.

In particular following an extensive period of working with the Department for Communities to secure ownership of the lands, known as 'Bluestone 2', under the Community Asset Transfer (CAT) Programme. As of August 2023, all legalities relating to the transfer of the 'Bluestone 2' site, were completed.

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.

It is appropriate that any review of the work of Brownlow Limited should include consideration of the potential, and the further '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.

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

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

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, again, thank the Department for its 'can do' attitude and vision.

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 2023.

I am very pleased to report that, as I write this, in August 2024, the current occupancy, across all our properties remains excellent and in very high demand.

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 and employment opportunities as well as (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.

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**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

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.

It is with great sadness and regret that I would report that our esteemed friend, colleague and fellow Director, Mr Francis (Francie) O'Neill passed away in March 2024. At the time of his death, Francie was Vice Chairperson. Both Brownlow Limited and I, personally, will miss him terribly for his support and critical comment.

Francie was a long-standing Director and Trustee of Brownlow Limited as well an important member of a small team, who supplied expertise, support and commitment throughout his time with Brownlow Limited.

I, as Chairperson, fellow Directors and staff are very grateful for the contribution he made to Brownlow Limited and the wider Brownlow community.

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 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 the Brownlow Limited project.

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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

#### **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 2023.

##### **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, as appropriate, was received from Edwards & Co. Solicitors during 2023.

##### **Organisation**

The board continued to maintain contact regularly and meet, during 2023, 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 May 2023.

##### **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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Achievements and performance**

##### **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 remain 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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Achievements and performance *(continued)***

###### **Enterprise Development Programmes, Initiatives & Property**

Brownlow Limited has during 2023 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 2023 Brownlow Limited would report that the pattern of user groups and frequency for our Training Room/Board Room/IT Suite/office facilities are as follows:

- 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 and maintained linkages, as appropriate, with Armagh City, Banbridge and Craigavon Borough Council and in partnership the other enterprise agencies (Armagh Business

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Achievements and performance *(continued)***

Centre, Banbridge District Enterprises, Cido and Mayfair Business Centre) which are located within the Borough. These efforts 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 2023) 31 businesses (including Brownlow Limited) with 124 - 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. 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 (31/12/2023) within Bluestone I, approximately 32% 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 2023) Bluestone Business Park I, Phase I, was 94% occupied; Phase II of Bluestone Business Park I was 89% 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 (31/12/2023) totalled 54,600 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;

**During 2023, Brownlow Limited invested in new and expanding businesses in the business parks, by discounting infrastructure to the value of approximately £1611.88.**

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Achievements and performance *(continued)***

**This figure does not include the fact that Brownlow Limited does not levy our tenants any lease administration fees. Nor does it include any bad debt written off or interest - which was not charged on late payments for debts owed. This contribution to the businesses represents a significant sum.**

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 2023, 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 2023, 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.

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

## Company Limited by Guarantee

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

Year ended 31 December 2023

#### **Achievements and performance** *(continued)*

Brownlow Limited's used capacity to facilitate short term student/employment work placements when appropriate.

The Directors/Trustees, during 2023, 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.

#### **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 2023, 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 2023, 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 2023) trading period, which indicated that, despite the challenging circumstances, the combined financial turnover of all businesses in the Bluestone Business Parks was circa £19 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, 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

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Achievements and performance *(continued)***

have significant relative levels of deprivation and disadvantage.

Although we are reviewing 2023, there is merit in recognising achievements and progress made as we produce this report in August 2024.

We have continued on with a range of maintenance and property upgrades and plans, to improve the specification, type and number of our units and facilities. Arising from consultation work with architects (over an extended time period) and internal consideration of a range of options and possibilities for further phases of development within the Bluestone Business Parks 1 & 2; it has been determined to progress plans for a Phase 4, comprised of specialist incubator units within Bluestone Business Park 1.

Brownlow Limited have, during 2023, as in previous years, 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 Department for Communities - and endeavoured to work with NIHE - to secure our long-term tenure of lands at Bluestone 1, Legahory 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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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 34 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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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 2023

#### **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 2023

##### **Achievements and performance** *(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 £104,212 (2022 £97,770) before deducting depreciation of £3,167 (2022 £3,231). The resulting retained surplus for the year totalled £101,045 (2022 £94,539). The company had net assets of £4,425,030 (2022 £4,323,985) as at 31st December 2023.

##### **Property Management**

Property Occupancy Levels*	August 2024 (Actual) 31/12/2023 31/12/2022		
Bluestone Business Park I (Phase 1)	100%	94%	100%
Bluestone Business Park 1 (Phase 2)	89%	89%	100%
Bluestone Business Park 1 (Phase 3)	73%	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.

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.

# **Brownlow Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Financial review *(continued)***

##### **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 2023 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 2023**

#### **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 a 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 will continue with internal discussions and detailed considerations and intend to explore and/or carry forward 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 (current and future) 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 2023

#### 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:

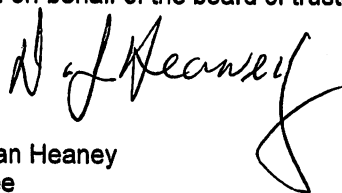
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that 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 2024 and signed on behalf of the board of trustees by:

Ms Dian Heaney  
Trustee



Mr Peter Kiely  
Charity Secretary

