

**Ballymena Business Centre Ltd**

**Statement of Financial Activities for the Year Ended 31 December 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Government Grants		-	-	1,014,796
Charitable activities	3	440,132	440,132	432,546
Investment income	4	34	34	27
Total income		<u>440,166</u>	<u>440,166</u>	<u>1,447,369</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(411,923)</u>	<u>(411,923)</u>	<u>(382,790)</u>
Total expenditure		<u>(411,923)</u>	<u>(411,923)</u>	<u>(382,790)</u>
Net income		<u>28,243</u>	<u>28,243</u>	<u>1,064,579</u>
Net movement in funds		28,243	28,243	1,064,579
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,115,580</u>	<u>2,115,580</u>	<u>1,051,001</u>
Total funds carried forward	16	<u><u>2,143,823</u></u>	<u><u>2,143,823</u></u>	<u><u>2,115,580</u></u>

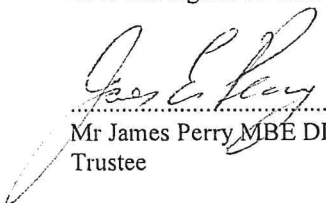
All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 16.

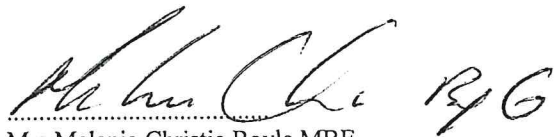
The notes on pages 13 to 22 form an integral part of these financial statements.

**Ballymena Business Centre Ltd**  
**(Registration number: NI024613)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	1,689,395	1,747,272
<b>Current assets</b>			
Work in progress	11	1,680	10,121
Debtors	12	10,063	7,084
Cash at bank and in hand	13	<u>629,452</u>	<u>547,560</u>
		641,195	564,765
<b>Creditors: Amounts falling due within one year</b>	14	<u>(85,388)</u>	<u>(69,137)</u>
<b>Net current assets</b>		<u>555,807</u>	<u>495,628</u>
<b>Total assets less current liabilities</b>		2,245,202	2,242,900
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(101,379)</u>	<u>(127,320)</u>
<b>Net assets</b>		<u>2,143,823</u>	<u>2,115,580</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>2,143,823</u>	<u>2,115,580</u>
<b>Total funds</b>	16	<u>2,143,823</u>	<u>2,115,580</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 14 March 2023 and signed on their behalf by:

  
 Mr James Perry MBE DL (Vice Chairperson)  
 Trustee

  
 Mrs Melanie Christie Boyle MBE  
 Company Secretary

The notes on pages 13 to 22 form an integral part of these financial statements.

## Ballymena Business Centre Ltd

### Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income		28,243	1,064,579
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		59,774	60,216
Investment income	4	<u>(34)</u>	<u>(27)</u>
		87,983	1,124,768
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	11	8,441	(9,406)
(Increase)/decrease in debtors	12	(2,979)	46,707
Increase/(decrease) in creditors	14	14,726	(16,231)
Decrease in provisions		<u>-</u>	<u>(999,989)</u>
Net cash flows from operating activities		<u>108,171</u>	<u>145,849</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	34	27
Purchase of tangible fixed assets	10	<u>(1,896)</u>	<u>(10,078)</u>
Net cash flows from investing activities		(1,862)	(10,051)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	14	<u>(24,417)</u>	<u>(34,801)</u>
Net increase in cash and cash equivalents		81,892	100,997
Cash and cash equivalents at 1 January		<u>547,560</u>	<u>446,563</u>
Cash and cash equivalents at 31 December		<u><u>629,452</u></u>	<u><u>547,560</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 22 form an integral part of these financial statements.

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 1 Charity status

The charity is incorporated in Northern Ireland and limited by guarantee, Northern Ireland and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

c/o DT Carson & Co  
51-53 Thomas Street  
Ballymena  
Co Antrim  
BT43 6AZ

These financial statements were authorised for issue by the trustees on 14 March 2023.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

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

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008

##### Basis of preparation

Ballymena Business Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

##### Going concern

The financial statements have thus been prepared on a going concern basis as the trustees consider there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have assessed a period of 12 months from the date of approving the financial statements both in relation to the level of funds held and the expected level of income and expenditure with regard to the appropriateness of the going concern assumption in preparing the financial statements taking into consideration all relevant factors including Covid-19, pandemic. The trustees note that and believe that the company will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business.

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Income and endowments**

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Government grants**

Government grants received under the Coronavirus Job Retention Scheme are recognised on the performance model with entitlement to the grant only passing to the company over the period of time that the relevant employee is on furlough so the income from the grant is recognised on a straight line basis over the furlough period of relevant employee.

The Coronavirus Small Business Grant is recognised under the performance model. As the grant does not impose specified future performance-related conditions on the company it is recognised in income when the grant proceeds are received or receivable.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line for the period held during the year
Land and buildings	2% straight line for the period held during the year

#### Work in progress

Work in progress relates to work done at the year end but not invoiced.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3 Income from charitable activities

	Unrestricted		Total 2022 £	Total 2021 £
	General £			
Ballykeel Workspace	25,891		25,891	28,012
Covid 19 Business Programme	-		-	10,925
Co-innovate Programme	(13)		(13)	3,183
Mailbox Address Service	-		-	2,859
Ballee & Harryville Workspace	5,417		5,417	5,417
4i Innovation Programme	43,338		43,338	-
Room Hire	50,260		50,260	53,559
Galgorm Workspace	232,434		232,434	234,764
Enabling Enterprise Programme	16,475		16,475	44,751
Go For It Programme	24,726		24,726	25,192
Town Centre Workspace	28,645		28,645	19,688
Consultancy	216		216	2,636
Erasmus Programme	9,043		9,043	-
World of Enterprise Programme	3,700		3,700	1,560
	<u>440,132</u>		<u>440,132</u>	<u>432,546</u>
		<b>Managed</b>	<b>Total</b>	<b>Total</b>
	<b>Business Support £</b>	<b>Workspace £</b>	<b>2022 £</b>	<b>2021 £</b>
Owned Workspace-Galgorm and Town Centre	-	261,078	261,078	254,453
Managed Workspace-Ballykeel and Ballee&Harryville	-	31,309	31,309	33,430
Enabling Enterprise Programme	16,475	-	16,475	44,751
Go for It Programme	24,726	-	24,726	25,191
Covid 19 Business Programme	-	-	-	10,925
World of Enterprise Programme	3,700	-	3,700	1,560
Co-innovate Programme	(14)	-	(14)	3,183
Erasmus Programme	9,044	-	9,044	-
Mailbox Address Service and Sundry Income	-	-	-	2,859
Consultancy	216	-	216	2,635
Room Hire	-	50,260	50,260	53,559
4i Innovation Programme	43,338	-	43,338	-
	<u>97,485</u>	<u>342,647</u>	<u>440,132</u>	<u>432,546</u>

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	34	34
<b>Total for 2022</b>	34	34
<b>Total for 2021</b>	27	27

#### 5 Expenditure on charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Note			
Consultancy	-	-	2,683
Go for It Programme	21,748	21,748	18,814
Town Centre Workspace	50,654	50,654	35,031
World of Enterprise Programme	1,420	1,420	60
Enabling Enterprise Programme	26,514	26,514	10,418
Co-Innovate Programme	-	-	2,062
4i Innovation Programme	9,213	9,213	403
Wages and salaries	128,792	128,792	149,636
Staff NIC (Employers)	7,483	7,483	9,662
Staff pensions (Defined contribution)	2,389	2,389	2,778
Rates	(91)	(91)	439
Water rates	1,584	1,584	1,498
Light, heat and power	3,260	3,260	885
Insurance	12,115	12,115	10,597
Repairs and maintenance	5,176	5,176	6,363
Galgorm Workspace	38,477	38,477	27,908
Telephone and internet	3,386	3,386	2,278
Printing, posting and stationery	1,143	1,143	553
Professional membership fees	3,743	3,743	2,889
Sundry expenses	3,741	3,741	3,601
Motor and travel expenses	5,965	5,965	5,854
Marketing and sponsorship	3,964	3,964	1,274
The audit of the charity's annual accounts	4,650	4,650	4,350
Legal and professional fees	7,423	7,423	5,582
Bad debts written off	325	325	5,019
Bank charges	239	239	211

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted	Total	Total
Note	General £	2022 £	2021 £
Photocopier Leasing Payments	980	980	980
Staff training	170	170	3,901
Loan interest	7,686	7,686	6,845
Depreciation of tangible fixed assets	59,774	59,774	60,216
	<u>411,923</u>	<u>411,923</u>	<u>382,790</u>

	Business Support £	Administrative Expenses £	2022 £	2021 £
Enabling Enterprise Programme	26,513	-	26,513	10,418
Go for It Programme	21,748	-	21,748	18,814
World of Enterprise Programme	1,420	-	1,420	60
Co-Innovate Programme	-	-	-	2,062
4i Innovation Programme	9,213	-	9,213	402
Consultancy	-	-	-	2,683
Town Centre Workspace	-	50,655	50,655	35,031
Galgorm Workspace	-	38,476	38,476	27,908
Employment Costs	-	138,834	138,834	165,976
Establishment Costs	-	22,044	22,044	19,783
General Administrative Expenses	-	35,560	35,560	32,591
Finance Charges	-	7,685	7,685	6,846
Depreciation Charges	-	59,775	59,775	60,216
	<u>58,894</u>	<u>353,029</u>	<u>411,923</u>	<u>382,790</u>

#### 6 Net incoming/outgoing resources

	2022 £	2021 £
Audit fees	4,650	4,350
Other non-audit services	750	890
Depreciation of fixed assets	59,774	60,216
Release of deferred capital grant provision	-	(999,989)
	<u>-</u>	<u>(999,989)</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Administration	1	2
Business Support	4	4
	5	6

No employee received emoluments of more than £60,000 during the year.

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	2,853,213	142,687	2,995,900
Additions	-	1,896	1,896
	2,853,213	144,583	2,997,796
<b>Depreciation</b>			
At 1 January 2022	1,114,957	133,670	1,248,627
Charge for the year	55,614	4,160	59,774
	1,170,571	137,830	1,308,401
<b>Net book value</b>			
At 31 December 2022	1,682,642	6,753	1,689,395
At 31 December 2021	1,738,256	9,017	1,747,273

#### 11 Work in progress

	2022 £	2021 £
Work in progress	1,680	10,121

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 12 Debtors

	2022	2021
	£	£
Trade debtors	4,268	1,090
Prepayments	5,795	5,994
	10,063	7,084

#### 13 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	238	238
Cash at bank	629,214	547,322
	629,452	547,560

#### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	25,678	24,154
Trade creditors	9,154	6,107
Other taxation and social security	2,469	3,434
VAT liability	10,885	8,673
Other creditors	9,750	8,850
Accruals	27,452	17,919
	85,388	69,137

#### 15 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	101,379	127,320

As security the bank hold a legal charge dated 30 September 1992 over 62 Fenaghy Road, Galgorm Industrial Estate, Ballymena and a legal mortgage dated 17 April 2014 over 51-53 Church Street, Ballymena, County Antrim, BT43 6AZ.

## Ballymena Business Centre Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted</b>				
General	<u>2,115,580</u>	<u>440,166</u>	<u>(411,923)</u>	<u>2,143,823</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted</b>				
General	<u>1,051,001</u>	<u>1,447,369</u>	<u>(382,790)</u>	<u>2,115,580</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,689,395	1,689,395
Current assets	641,195	641,195
Current liabilities	(85,388)	(85,388)
Creditors over 1 year	<u>(101,379)</u>	<u>(101,379)</u>
Total net assets	<u>2,143,823</u>	<u>2,143,823</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	1,747,272	1,747,272
Current assets	564,765	564,765
Current liabilities	(69,137)	(69,137)
Creditors over 1 year	<u>(127,320)</u>	<u>(127,320)</u>
Total net assets	<u>2,115,580</u>	<u>2,115,580</u>

#### 18 Related party transactions

There were no related party transactions in the year.

**Ballymena Business Centre Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**19 Controlling entity**

The charity is controlled by the trustees who are also directors of the company.