

Ballymena Business Centre Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|
| Income and Endowments from: | | | | |
| Charitable activities | 3 | 470,944 | 470,944 | 440,132 |
| Investment income | 4 | 76 | 76 | 34 |
| Total income | | <u>471,020</u> | <u>471,020</u> | <u>440,166</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | (404,480) | (404,480) | (411,923) |
| Total expenditure | | <u>(404,480)</u> | <u>(404,480)</u> | <u>(411,923)</u> |
| Net income | | <u>66,540</u> | <u>66,540</u> | <u>28,243</u> |
| Net movement in funds | | 66,540 | 66,540 | 28,243 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>2,143,824</u> | <u>2,143,824</u> | <u>2,115,580</u> |
| Total funds carried forward | 16 | <u><u>2,210,364</u></u> | <u><u>2,210,364</u></u> | <u><u>2,143,823</u></u> |

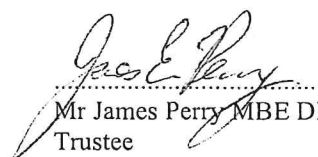
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.


Ballymena Business Centre Ltd
(Registration number: NI024613)
Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 2,069,355 | 1,689,395 |
| Current assets | | | |
| Work in progress | 11 | 39,447 | 1,680 |
| Debtors | 12 | 11,936 | 10,063 |
| Cash at bank and in hand | 13 | <u>243,487</u> | <u>629,452</u> |
| | | 294,870 | 641,195 |
| Creditors: Amounts falling due within one year | 14 | <u>(71,040)</u> | <u>(85,388)</u> |
| Net current assets | | <u>223,830</u> | <u>555,807</u> |
| Total assets less current liabilities | | 2,293,185 | 2,245,202 |
| Creditors: Amounts falling due after more than one year | 15 | <u>(82,821)</u> | <u>(101,379)</u> |
| Net assets | | <u>2,210,364</u> | <u>2,143,823</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted | | <u>2,210,364</u> | <u>2,143,823</u> |
| Total funds | 16 | <u>2,210,364</u> | <u>2,143,823</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 12 March 2024 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 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 66,540 | 28,243 ¹ |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | 59,875 | 59,774 |
| Investment income | 4 | <u>(76)</u> | <u>(34)</u> |
| | | 126,339 | 87,983 |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | 11 | (37,767) | 8,441 |
| Increase in debtors | 12 | (1,873) | (2,979) |
| (Decrease)/increase in creditors | 14 | <u>(11,169)</u> | <u>14,726</u> |
| Net cash flows from operating activities | | <u>75,530</u> | <u>108,171</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 4 | 76 | 34 |
| Purchase of tangible fixed assets | 10 | <u>(439,836)</u> | <u>(1,896)</u> |
| Net cash flows from investing activities | | (439,760) | (1,862) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 14 | <u>(21,735)</u> | <u>(24,417)</u> |
| Net (decrease)/increase in cash and cash equivalents | | (385,965) | 81,892 |
| Cash and cash equivalents at 1 January | | <u>629,452</u> | <u>547,560</u> |
| Cash and cash equivalents at 31 December | | <u><u>243,487</u></u> | <u><u>629,452</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 2023

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 12 March 2024.

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

Ballymena Business Centre Ltd meets the definition of a public benefit entity under FRS 102.

Basis of preparation

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. 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 2023

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.

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 2023

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:

| Asset class | Depreciation method and rate |
|-----------------------|---|
| 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 2023

3 Income from charitable activities

| | Unrestricted Funds General £ | Total funds 2023 £ | Total funds 2022 £ |
|--|---------------------------------------|--------------------------|--------------------------|
| Ballykeel Workspace | 16,800 | 16,800 | 25,891 |
| Co-innovate Programme | - | - | (13) |
| Ballee & Harryville Workspace | 5,418 | 5,418 | 5,417 |
| The Gallaher Trust 4i Innovation Programme | 54,925 | 54,925 | 43,338 |
| Room Hire | 42,060 | 42,060 | 50,260 |
| Galgorm Workspace | 238,681 | 238,681 | 232,434 |
| Gallaher Trust Enabling Enterprise Programme | 41,960 | 41,960 | 16,449 |
| Go For It / GoSucceed | 29,664 | 29,664 | 24,752 |
| Town Centre Workspace | 40,398 | 40,398 | 28,645 |
| Consultancy | - | - | 216 |
| Explore Enterprise | 1,038 | 1,038 | - |
| Erasmus Programme | - | - | 9,043 |
| World of Enterprise Programme | - | - | 3,700 |
| | <u>470,944</u> | <u>470,944</u> | <u>440,132</u> |
| | Managed | Total | Total |
| | Business | funds | funds |
| | Support | 2023 | 2022 |
| | £ | £ | £ |
| Owned Workspace-Galgorm and Town Centre | - | 279,079 | 261,078 |
| Managed Workspace-Ballykeel and Ballee&Harryville | - | 22,218 | 31,309 |
| Enabling Enterprise Programme | 41,960 | - | 16,475 |
| Go for It Programme | - | - | 24,726 |
| Explore Enterprise | 1,038 | - | - |
| World of Enterprise Programme | - | - | 3,700 |
| Co-innovate Programme | - | - | (14) |
| Erasmus Programme | - | - | 9,044 |
| Go Succeed | 29,664 | - | - |
| Consultancy | - | - | 216 |
| Room Hire | - | 42,060 | 50,260 |
| 4i Innovation Programme | 54,925 | - | 43,338 |
| | <u>127,587</u> | <u>343,357</u> | <u>440,132</u> |

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Investment income

| | Unrestricted Funds General £ | Total funds £ |
|---|---------------------------------------|---------------------|
| Interest receivable and similar income; Interest receivable on bank deposits | 76 | 76 |
| Total for 2023 | 76 | 76 |
| Total for 2022 | 34 | 34 |

5 Expenditure on charitable activities

| | Unrestricted Funds General £ | Total funds 2023 £ | Total funds 2022 £ |
|--|---------------------------------------|--------------------------|--------------------------|
| Note | | | |
| Go for It Programme/ Go Succeed | 23,098 | 23,098 | 21,748 |
| Town Centre Workspace | 34,302 | 34,302 | 50,654 |
| World of Enterprise Programme | - | - | 1,420 |
| The Gallaher Trust Enabling Enterprise Programme | 20,916 | 20,916 | 26,514 |
| The Gallaher Trust 4i Innovation Programme | 7,148 | 7,148 | 7,836 |
| Expenses - Erasmus | 1,176 | 1,176 | 1,377 |
| Wages and salaries | 129,607 | 129,607 | 128,792 |
| Staff NIC (Employers) | 6,650 | 6,650 | 7,483 |
| Staff pensions (Defined contribution) | 2,617 | 2,617 | 2,389 |
| Rates | 956 | 956 | (91) |
| Water rates | 2,595 | 2,595 | 1,584 |
| Light, heat and power | 254 | 254 | 3,260 |
| Insurance | 11,159 | 11,159 | 12,115 |
| Repairs and maintenance | 9,991 | 9,991 | 5,176 |
| Galgorm Workspace | 44,338 | 44,338 | 38,477 |
| Telephone and internet | 2,531 | 2,531 | 3,386 |
| Printing, posting and stationery | 1,141 | 1,141 | 1,143 |
| Professional membership fees | 3,164 | 3,164 | 3,743 |
| Sundry expenses | 4,083 | 4,083 | 3,741 |
| Motor and travel expenses | 7,692 | 7,692 | 5,965 |
| Marketing and sponsorship | 3,548 | 3,548 | 3,964 |
| Audit fees | 4,850 | 4,850 | 4,650 |
| Auditors' remuneration - non audit work | 780 | 780 | 750 |
| Legal and professional fees | 9,938 | 9,938 | 6,673 |
| Bad debts written off | 293 | 293 | 325 |

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

| Note | Unrestricted Funds General £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------------------------|---------------------------------------|--------------------------|--------------------------|
| Bank charges | 970 | 970 | 239 |
| Photocopier Leasing Payments | 1,143 | 1,143 | 980 |
| Staff training | - | - | 170 |
| Loan interest | 9,665 | 9,665 | 7,686 |
| Depreciation of tangible fixed assets | 59,875 | 59,875 | 59,774 |
| | <u>404,480</u> | <u>404,480</u> | <u>411,923</u> |

| | Business Support £ | Administrative Expenses £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------------------|--------------------------|---------------------------------|--------------------------|--------------------------|
| Enabling Enterprise Programme | 20,916 | - | 20,916 | 26,513 |
| Go for It/Go Succeed | 23,098 | - | 23,098 | 21,748 |
| World of Enterprise Programme | - | - | - | 1,420 |
| 4i Innovation Programme | 7,148 | - | 7,148 | 9,213 |
| Erasmus Programme | 1,176 | - | 1,176 | - |
| Town Centre Workspace | - | 34,302 | 34,302 | 50,655 |
| Galgorm Workspace | - | 44,338 | 44,338 | 38,476 |
| Employment Costs | - | 138,874 | 138,874 | 138,834 |
| Establishment Costs | - | 24,392 | 24,392 | 22,044 |
| General Administrative Expenses | - | 40,696 | 40,696 | 35,560 |
| Finance Charges | - | 9,665 | 9,665 | 7,685 |
| Depreciation Charges | - | 59,875 | 59,875 | 59,775 |
| | <u>52,338</u> | <u>352,142</u> | <u>404,480</u> | <u>411,923</u> |

6 Net incoming/outgoing resources

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Audit fees | 4,850 | 4,650 |
| Other non-audit services | 780 | 750 |
| Depreciation of fixed assets | <u>59,875</u> | <u>59,774</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 2023

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:

| | 2023 No | 2022 No |
|------------------|------------|------------|
| Administration | 1 | 1 |
| Business Support | 4 | 4 |
| | 5 | 5 |
| | 5 | 5 |

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 £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 January 2023 | 2,853,213 | 144,583 | 2,997,796 |
| Additions | 435,933 | 3,903 | 439,836 |
| | 3,289,146 | 148,486 | 3,437,632 |
| At 31 December 2023 | 3,289,146 | 148,486 | 3,437,632 |
| Depreciation | | | |
| At 1 January 2023 | 1,170,572 | 137,830 | 1,308,402 |
| Charge for the year | 55,614 | 4,261 | 59,875 |
| | 1,226,186 | 142,091 | 1,368,277 |
| At 31 December 2023 | 1,226,186 | 142,091 | 1,368,277 |
| Net book value | | | |
| At 31 December 2023 | 2,062,960 | 6,395 | 2,069,355 |
| At 31 December 2022 | 1,682,641 | 6,753 | 1,689,394 |

11 Work in progress

| | 2023 £ | 2022 £ |
|------------------|-----------|-----------|
| Work in progress | 39,447 | 1,680 |
| | 39,447 | 1,680 |

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Debtors

| | 2023 | 2022 |
|---------------|--------|--------|
| | £ | £ |
| Trade debtors | 3,009 | 4,268 |
| Prepayments | 8,927 | 5,795 |
| | 11,936 | 10,063 |

13 Cash and cash equivalents

| | 2023 | 2022 |
|--------------|---------|---------|
| | £ | £ |
| Cash on hand | 2,637 | 238 |
| Cash at bank | 240,850 | 629,214 |
| | 243,487 | 629,452 |

14 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|--------|--------|
| | £ | £ |
| Bank loans | 22,501 | 25,678 |
| Trade creditors | 6,390 | 9,154 |
| Other taxation and social security | 3,359 | 2,469 |
| VAT liability | 10,977 | 10,885 |
| Other creditors | 10,350 | 9,750 |
| Accruals | 17,463 | 27,452 |
| | 71,040 | 85,388 |

15 Creditors: amounts falling due after one year

| | 2023 | 2022 |
|------------|--------|---------|
| | £ | £ |
| Bank loans | 82,821 | 101,379 |

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 2023

16 Funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted | | | | |
| General | <u>2,143,824</u> | <u>471,020</u> | <u>(404,480)</u> | <u>2,210,364</u> |
| | | | | |
| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
| Unrestricted | | | | |
| General | <u>2,115,580</u> | <u>440,166</u> | <u>(411,923)</u> | <u>2,143,823</u> |

17 Analysis of net assets between funds

| | Unrestricted Funds General £ | Total funds at 31 December 2023 £ |
|-----------------------|---------------------------------------|--|
| Tangible fixed assets | 2,069,355 | 2,069,355 |
| Current assets | 294,870 | 294,870 |
| Current liabilities | (71,040) | (71,040) |
| Creditors over 1 year | <u>(82,821)</u> | <u>(82,821)</u> |
| Total net assets | <u>2,210,364</u> | <u>2,210,364</u> |
| | | |
| | 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> |

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 2023

19 Controlling entity

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