

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

Name of Charity: Ballymena Business Centre Ltd
CCNI Registration Number 101472
Registered Office: C/O DT Carson, 51-53 Thomas Street, Ballymena
Place of Business: 62 Fenaghy Road, Galgorm, Ballymena

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit this their annual return to the NI Charity Commission and Companies House for year-end 31st December 2023. The Financial Statements comply with the Charities Act [NI] 2008, the Companies Act 2006, the Memorandum and Articles of Association and Accountancy 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].

Structure, Governance & Management

Ballymena Business Centre Ltd is a company limited by guarantee and also is a recognised Charity. The Charity is governed by an Executive Board which meet on a monthly basis, except for July and August when no meetings are held.

Names of Trustees

Patrick Joseph McAvoy - Chairperson
James Perry MBE DL - Vice Chairperson
Mrs Audrey Wales MBE
Mary Hamilton
Jim Briggs
William Carson
Paul Livingstone
John Stuart MBE
Alastair Martin (appointed 7/9/2023)

All of the above individuals served during the 2023 financial year. The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Public Benefit Reporting

In setting our objectives and planning our activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries. Fulfilment of Charitable objectives have continued throughout 2023

Trustees to retire

Trustees to retire by rotation per Articles of Association para 39 and 40, Mr Alastair Martin, Mr J Briggs and Mr J Stuart and being eligible submit themselves for re-election.

Principal Activities

Ballymena Business Centre is a Northern Ireland Charity with a single remit of 'Promoting Enterprise'. It is their vision to see Ballymena become a thriving and vibrant economic area driven by enterprise and entrepreneurship. Ballymena Business Centre's principal activities include managed workspace and training rooms, management and delivery of business support initiatives and voluntary contribution to support the economic and regeneration of local communities.

Ballymena Business Centre is a Registered Northern Ireland Charity committed to helping individuals to start and grow their business, Charity Commission Number 101472, Registered 20/04/2015.

As a registered charity no Corporation Tax is payable on the activities undertaken in the year.

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Operating as a Social Enterprise, Ballymena Business Centre's purpose includes:

- (i) The promotion of an enterprise culture within the Mid and East Antrim District Council footprint with a particular focus in the Ballymena area
- (ii) Create awareness of enterprise opportunities within hard to reach groups including - unemployed, those facing redundancy, young persons, women and ethnic minorities
- (iii) Create awareness of enterprise opportunities within hard to reach communities including - neighbourhood renewal areas and areas at risk
- (iv) Enhance knowledge about the opportunities of entrepreneurship, by providing education, training and mentoring to enable residents to start and run a business or a social enterprise
- (v) Develop sustainable infrastructure and the physical environment within the community that will support the infrastructure needs for residents to start and run a business or a social enterprise
- (vi) Achieve the creation of employment, training and experience through business start-up opportunities for residents, and in particular within hard to reach groups and hard to reach communities.

Ballymena Business Centre's mission is to **'Promote enterprise and entrepreneurship by delivering initiatives to support economic and community regeneration in the greater Ballymena area of Mid and East Antrim Borough Council'**. Ballymena Business Centre has delivered services under the following three pillars of support:

- Business Support Initiatives supporting entrepreneurs at the pre-start, start-up and growth stage of their business journey
- Business Property including light industrial, town centre retail, town centre office accommodation, business hub co-working space, conference and meeting rooms
- Community Regeneration promoting enterprise and entrepreneurship at a local level through engagement with education, statutory, voluntary, community, banking and private sector, including non-commercial representation on a range of voluntary committees

Ballymena Business Centre Vision 2022 - 2026

- To see Ballymena become a thriving and vibrant economic area driven by Innovation, Enterprise and Entrepreneurship.

Ballymena Enterprise Themes and Priorities 2022 - 2026

- Inspire people to be enterprising
- Ensure enterprise is accessible to all within our community
- Encourage the creation of new business and social enterprise
- Support growth within existing businesses and business tenants
- Provide a nurturing environment for businesses to start and businesses to grow in our town centre, rural community and neighbourhood renewal areas
- Promote our enterprise hub model in the project management of new employment space and the regeneration of existing employment spaces

Ballymena Business Centre has delivered the following activities to help achieve the charitable purpose:

- Explore Enterprise helping those who are economically inactive pursue employment or self employment - Service Level Agreement Enterprise NI
- Enabling Enterprise including Enterprise Roadshow, Start Up Seed Funding and Retail Test Trading - Service Level Agreement The Gallaher Trust
- Go Succeed - to help individuals prepare to start and grow a business - Service Level Agreement Enterprise NI
- 4i Innovation to help businesses be innovative contributing towards sustainability, growth and employment - Service Level Agreement The Gallaher Trust
- Management of Midtown Makers to support and showcase the creative sector - Supported by Ballymena Business Centre

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- Management of Galgorm Business Centre to support start up and growing businesses - Supported by Ballymena Business Centre
- Management of Ballykeel Business Centre to support start up and growing businesses in our Neighbourhood Renewal Area - Supported by Ballykeel Business Development
- Management of Ballee and Harryville Business Centre to support start up and growing businesses in our Neighbourhood Renewal Area - Supported by Ballee and Harryville Community Enterprises
- Purchase of Land located at the Woodside Road with the aim of supporting the manufacturing sector, retention / new job creation and working towards net zero objectives.
- Contributing time on a voluntary basis with Ballymena NRA Economic and Employability, MEA Manufacturing Taskforce, Michelin Development, MEA Innovation Partnership, MEA Economic and Employability, Director of Enterprise NI and Corporate Member Ballymena Rotary Club.

Ballymena Business Centre beneficiaries during 2023 include the following groups and areas:

- Young people
- Women returners
- Ethnic minorities
- Adults with disabilities
- Individuals facing redundancy
- Individuals who are unemployed
- Individuals who reside in urban, rural and disadvantaged areas

Ballymena Business Centre can demonstrate through the following social outputs how beneficiaries have benefited in 2023:

- 500 individuals and businesses supported to start and grow a business contributing towards economic independence, employment opportunities and a vibrant economic community
- 300 jobs supported through managed workspace
- £20,000 voluntary time contribution and £2,850 business and community sponsorship

Financial Review

Review of Ballymena Business Centre's financial position as at year end December 2023. The results for the year are contained within the Annual Reporting and Financial Statements Document. The Charity income for year totalled £471,020, expenditure for year totalled £404,480. Total fixed assets amount to £2,069,355 with total net assets amounting to £2,210,364. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs. The free reserves of the charity at 31st December 2023 are represented by current assets and amount to £294,870, which currently represents over 70 percent of annual expenditure. The depletion in free reserves from the previous year is as a result of land purchased out of free reserves during the year. It is the aim of the Trustees to retain reserves to the value of at least 12 months expenditure as detailed within the Reserves Policy. The calculation of the required level of reserves is an integral part of Ballymena Business Centre Limited's planning, budget and forecast cycle. It takes into account: risks associated with each stream of income and expenditure being different from that budgeted, changes in staffing levels, planned activity levels, development opportunities arising in the near future.

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Reserves Policy

The Trustees of Ballymena Business Centre have reviewed the Charity's need for reserves and, have decided there should be sufficient free reserves to provide cover for at least 12 months in relation to budgeted annual expenditure: to safeguard service commitment in the event of delays in receipt of grants or short notice reductions in grant aid, to meet unexpected costs arising from staff cover for illness, maternity and parental leave, the collapse or breakdown of information technology and communications systems, essential machinery or utilities, structural repairs to light industrial, office and retail property, to meet redundancy and any associated legal costs, to fulfil repayment of bank loans and interest Ballymena Business Centre aims to retain reserves to the equivalent of at least 12 months expenditure. This level of free reserves is considered to be reasonable in view of the fact that Ballymena Business Centre has 6 long service employees and manages approximately 4 grant dependant projects per annum and owns 58,000 sq ft of light industrial, office and retail property. In addition to the annual review of Free Reserves the trustees will also review the option of an Investment Reserve to take advantage of new development opportunities including enterprise and employment space that may arise in the future. Ballymena Business Centre currently holds £294,870 in free reserves.

The Trustees are actively exploring opportunities to acquire land or property to support businesses to start and grow and whilst a separate Investment Reserve has not been created, a proportion of the free reserves relates to this objective

Dissolution of Company

Winding-up or Dissolution of the Company If upon winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property, such charitable institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in so far as effected cannot be given to such provision, then to some other charitable object.

Risk Management

The Board conducts a review of the major risks to which the company is exposed. External risks to funding are being addressed through the development and delivery of the strategic plan and these are kept under review on an ongoing basis. The Board of Directors holds a risk register for the company and this is reviewed annually. An independent audit of the Company's Financial Statements has been carried out.

Future Strategy

As a Northern Ireland Charity and Social Enterprise the Company plans to continue to stimulate and support economic and enterprise development in the Mid and East Antrim Borough Council area and also make a significant contribution towards Mid and East Antrim Borough Council Community Plan and Economic Development Strategy.

Statement of trustees' responsibilities

The trustees (who are also the directors of Ballymena Business Centre Ltd 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

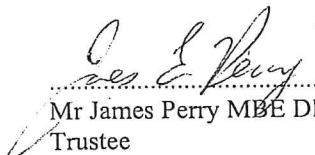
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 March 2024 and signed on its behalf by:


.....
Mr James Perry MBE DL (Vice Chairperson)
Trustee


.....
Mrs Melanie Christie Boyle MBE
Company Secretary