

Ballymena Business Centre Ltd

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Income and Endowments from:				
Charitable activities	3	460,862	460,862	470,944
Investment income	4	-	-	76
Total income		<u>460,862</u>	<u>460,862</u>	<u>471,020</u>
Expenditure on:				
Charitable activities	5	(423,920)	(423,920)	(404,480)
Total expenditure		<u>(423,920)</u>	<u>(423,920)</u>	<u>(404,480)</u>
Net income		<u>36,942</u>	<u>36,942</u>	<u>66,540</u>
Net movement in funds		36,942	36,942	66,540
Reconciliation of funds				
Total funds brought forward		<u>2,210,364</u>	<u>2,210,364</u>	<u>2,143,824</u>
Total funds carried forward	16	<u>2,247,306</u>	<u>2,247,306</u>	<u>2,210,364</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

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

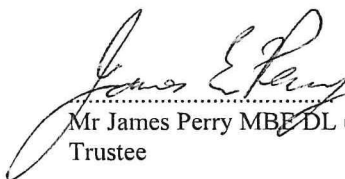
Ballymena Business Centre Ltd


**(Registration number: NI024613)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	2,016,411	2,069,355
Current assets			
Work in progress	11	36,293	39,447
Debtors	12	14,658	11,936
Cash at bank and in hand	13	<u>325,789</u>	<u>243,487</u>
		376,740	294,870
Creditors: Amounts falling due within one year	14	<u>(79,307)</u>	<u>(71,040)</u>
Net current assets		<u>297,433</u>	<u>223,830</u>
Total assets less current liabilities		2,313,844	2,293,185
Creditors: Amounts falling due after more than one year	15	<u>(66,538)</u>	<u>(82,821)</u>
Net assets		<u>2,247,306</u>	<u>2,210,364</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>2,247,306</u>	<u>2,210,364</u>
Total funds	16	<u>2,247,306</u>	<u>2,210,364</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 11 March 2025 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		36,942	66,540
Adjustments to cash flows from non-cash items			
Depreciation		61,797	59,875
Investment income	4	<u>-</u>	<u>(76)</u>
		98,739	126,339
Working capital adjustments			
Decrease/(increase) in stocks	11	3,154	(37,767)
Increase in debtors	12	(2,722)	(1,873)
Increase/(decrease) in creditors	14	<u>10,874</u>	<u>(11,169)</u>
Net cash flows from operating activities		<u>110,045</u>	<u>75,530</u>
Cash flows from investing activities			
Interest receivable and similar income	4	-	76
Purchase of tangible fixed assets	10	<u>(8,853)</u>	<u>(439,836)</u>
Net cash flows from investing activities		(8,853)	(439,760)
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>(18,890)</u>	<u>(21,735)</u>
Net increase/(decrease) in cash and cash equivalents		82,302	(385,965)
Cash and cash equivalents at 1 January		<u>243,487</u>	<u>629,452</u>
Cash and cash equivalents at 31 December		<u><u>325,789</u></u>	<u><u>243,487</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 2024

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 11 March 2025.

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 2024

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 2024

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 2024

3 Income from charitable activities

	Unrestricted Funds General £	Total funds 2024 £	Total funds 2023 £
Ballykeel Workspace	16,800	16,800	16,800
Ballee & Harryville Workspace	5,245	5,245	5,418
The Gallaher Trust 4i Innovation Programme	26,209	26,209	54,925
Room Hire	43,135	43,135	42,060
Galgorm Workspace	240,673	240,673	238,681
Gallaher Trust Enabling Enterprise Programme	33,605	33,605	41,960
Go For It / GoSucceed	38,154	38,154	29,664
Town Centre Workspace	45,871	45,871	40,398
Sales Multiply Project	3,759	3,759	-
Explore Enterprise	5,166	5,166	1,038
Erasmus Programme	2,245	2,245	-
	<u>460,862</u>	<u>460,862</u>	<u>470,944</u>

	Managed Business Support £	Workspace £	Total funds 2024 £	Total funds 2023 £
Owned Workspace-Galgorm and Town Centre	-	286,544	286,544	279,079
Managed Workspace-Ballykeel and Ballee&Harryville	-	22,045	22,045	22,218
Enabling Enterprise Programme	33,605	-	33,605	41,960
Explore Enterprise	5,166	-	5,166	1,038
Erasmus Programme	2,245	-	2,245	-
Go Succeed	38,154	-	38,154	29,664
Sales Multiply Project	3,759	-	3,759	-
Room Hire	43,135	-	43,135	42,060
4i Innovation Programme	26,209	-	26,209	54,925
	<u>152,273</u>	<u>308,589</u>	<u>460,862</u>	<u>470,944</u>

4 Investment income

	Unrestricted Funds General £	Total funds £
Total for 2024	<u>-</u>	<u>-</u>
Total for 2023	<u>76</u>	<u>76</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

	Note	Unrestricted Funds General £	Total funds 2024 £	Total funds 2023 £
Go for It Programme/ Go Succeed		33,173	33,173	23,098
Town Centre Workspace		32,435	32,435	34,302
The Gallaher Trust Enabling Enterprise Programme		19,500	19,500	20,916
Multiply Project		1,800	1,800	-
The Gallaher Trust 4i Innovation Programme		4,046	4,046	7,148
Expenses - Erasmus		-	-	1,176
Wages and salaries		159,406	159,406	129,607
Staff NIC (Employers)		8,284	8,284	6,650
Staff pensions (Defined contribution)		4,676	4,676	2,617
Rates		363	363	956
Water rates		952	952	2,595
Light, heat and power		(533)	(533)	254
Insurance		15,496	15,496	11,159
Repairs and maintenance		9,552	9,552	9,991
Galgorm Workspace		20,209	20,209	44,338
Telephone and internet		2,987	2,987	2,531
Printing, posting and stationery		1,230	1,230	1,141
Professional membership fees		3,807	3,807	3,164
Sundry expenses		2,272	2,272	4,083
Motor and travel expenses		7,119	7,119	7,692
Marketing and sponsorship		2,403	2,403	3,548
Audit fees		4,900	4,900	4,850
Auditors' remuneration - non audit work		800	800	780
Legal and professional fees		15,950	15,950	9,938
Bad debts written off		(254)	(254)	293
Bank charges		970	970	970
Photocopier Leasing Payments		1,098	1,098	1,143
Staff training		350	350	-
Loan interest		8,313	8,313	9,665
Depreciation of tangible fixed assets		61,797	61,797	59,875
Other interest payable		819	819	-
		<u>423,920</u>	<u>423,920</u>	<u>404,480</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

	Business Support £	Administrative Expenses £	Total funds 2024 £	Total funds 2023 £
Enabling Enterprise Programme	19,500	-	19,500	20,916
Go for It/Go Succeed	33,173	-	33,173	23,098
4i Innovation Programme	4,046	-	4,046	7,148
Multiply Project	1,800	-	1,800	-
Erasmus Programme	-	-	-	1,176
Town Centre Workspace	-	32,435	32,435	34,302
Galgorm Workspace	-	19,969	19,969	44,338
Employment Costs	-	172,366	172,366	138,874
Establishment Costs	-	26,070	26,070	24,392
General Administrative Expenses	-	43,631	43,631	40,696
Finance Charges	-	9,133	9,133	9,665
Depreciation Charges	-	61,797	61,797	59,875
	<u>58,519</u>	<u>365,401</u>	<u>423,920</u>	<u>404,480</u>

6 Net incoming/outgoing resources

	2024 £	2023 £
Audit fees	4,900	4,850
Other non-audit services	800	780
Depreciation of fixed assets	<u>61,797</u>	<u>59,875</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 2024

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:

	2024 No	2023 No
Administration	1	1
Business Support	6	4
	7	5

The number of employees whose emoluments fell within the following bands was:

	2024 No
£60,001 - £70,000	1

The total employee benefits of the key management personnel of the charity were £1,049 (2023 - £787).

The chief executive officer, as the highest paid member of staff, received benefits totalling £1,049 (2023 - £787).

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 2024	3,289,146	148,486	3,437,632
Additions	-	8,853	8,853
At 31 December 2024	3,289,146	157,339	3,446,485
Depreciation			
At 1 January 2024	1,226,186	142,091	1,368,277
Charge for the year	55,614	6,183	61,797
At 31 December 2024	1,281,800	148,274	1,430,074
Net book value			
At 31 December 2024	2,007,346	9,065	2,016,411
At 31 December 2023	2,062,960	6,395	2,069,355

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Work in progress

	2024 £	2023 £
Work in progress	36,293	39,447

12 Debtors

	2024 £	2023 £
Trade debtors	9,467	3,009
Prepayments	5,191	8,927
	14,658	11,936

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,496	2,637
Cash at bank	323,293	240,850
	325,789	243,487

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	19,894	22,501
Trade creditors	9,590	6,390
Other taxation and social security	3,280	3,359
VAT liability	9,653	10,977
Other creditors	10,950	10,350
Accruals	25,940	17,463
	79,307	71,040

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	66,538	82,821

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 2024

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted				
General	<u>2,210,364</u>	<u>460,862</u>	<u>(423,920)</u>	<u>2,247,306</u>
	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>

17 Analysis of net assets between funds

	Unrestricted Funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,016,411	2,016,411
Current assets	376,740	376,740
Current liabilities	(79,307)	(79,307)
Creditors over 1 year	<u>(66,538)</u>	<u>(66,538)</u>
Total net assets	<u>2,247,306</u>	<u>2,247,306</u>
	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>

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 2024

19 Controlling entity

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

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