

# ACORN THE BUSINESS CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and '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)' (as amended for accounting periods commencing from 1 January 2016).

### Objectives and activities

The principal activity of the company is the promotion of urban regeneration for the public benefit in Ballymoney. Acorn Business Centre fulfils this role through Enterprise Causeway Limited. The workspace and conference facilities are let to Enterprise Causeway Ltd who continue to promote urban and economic regeneration for the town of Ballymoney.

The objects of the company are the promotion for the public benefit of urban regeneration in Ballymoney and its townlands to mitigate social and economic deprivation by all or any of the following means:

1. Promote sustainable means of creating employment and training opportunities in Ballymoney and its environs (the "area of benefit") by providing premises and facilities on favourable terms to encourage the development of new and the expansion of existing businesses.
2. Promote community development by providing support, facilities and amenities to charitable, community and voluntary groups and organisations.
3. Relieve unemployment and poverty.

### Achievements and performance

During this financial year Acorn The Business Centre Limited achieved full occupancy, hosting 37 small businesses that actively contributed to the local economy by generating employment opportunities. Within this period, Acorn also welcomed one new engineering start up business to the park.

In partnership with Enterprise Causeway Ltd, through the delivery of The Northern Ireland Business Start Programme and the Exploring Enterprise Programme, Acorn successfully met its goals of fostering entrepreneurship, facilitating employment, providing training, and promoting education. These initiatives ultimately are focused on bolstering the local economy by creating wealth and new job opportunities.

### Financial Review

The results for the year are set out on page 6. The company returned net incoming expenditure for the year of £2,316 (2022 - net income £3,654). At 31 March 2023 the total funds of the charity amounted to £487,086 (2022 - £489,402) comprising unrestricted income funds deficit of £10,908 (2022 - £238,585) and unrestricted designated funds of £697,994 (2022 - £727,987).

## **ACORN THE BUSINESS CENTRE LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

#### **Reserves policy and going concern**

The directors recommend that the net expenditure of £2,316 (2022 - income £3,654) be transferred to the total income fund brought forward. The relevant fund now has a balance of £487,086 (2022 - £489,402).

The directors consider that with the continued support of its bankers, the reserves retained by the company are sufficient for its ongoing needs.

#### **Plans for the future**

Acorn The Business Centre Limited is fully committed to having a fit for purpose workspace offering for the local business community and will continue to maintain and upgrade the accommodation to ensure the facility meets the needs of the local business community. The refurbishment programme involving the replacement of all roller doors is now complete.

#### **Taxation**

The company is a charity (Charity No NIC101481) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

#### **Structure, governance and management**

Acorn The Business Centre Limited continues to operate as a not-for-profit charitable organisation with company limited by guarantee status. The company was incorporated on 21 June 1995. The company was established under a Memorandum of Association which established the objectives and powers of the company and is governed by its Articles of Association. The liability of its members is limited in that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

The organisation is governed by a Board of Trustees, comprising of 9 in total and normally meet on a bi-monthly basis. The Trustees manage the business of Acorn and may exercise all the powers of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year are detailed in the legal and administrative information on page 1 of these accounts.

#### **Appointing of trustees**

At every General Meeting of Acorn, one third of the Directors shall retire from office, representing those who have been in longest office since their last election. A retiring Director shall be eligible for re-election. The Directors have the power at any time and from time to time to appoint any person to be a director.

#### **Related parties and co-operation with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 16 to the accounts.

## ACORN THE BUSINESS CENTRE LIMITED

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### Statement of trustees' responsibilities

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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the accounts, the trustees are required to:

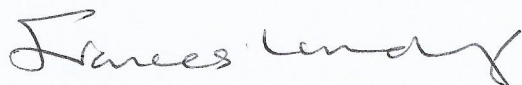
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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.

#### Statement as to disclosure to our independent examiners

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

The trustees' report was approved by the Board of Trustees.



Frances Lundy  
Trustee  
18 December 2023