

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, 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)" (effective 1 January 2019).

#### **Objectives and activities**

Inspire Business Centre Ltd was founded in January 1992 to be the Local Enterprise Agency for the Castlereagh Borough Council area. It is a private company limited by guarantee. The company changed its name from Castlereagh Enterprises Ltd on the 27th of June 2013 to Inspire Business Centre Ltd.

The company is a profit making but not for profit taking Local Enterprise Agency based in Dundonald, Northern Ireland. Inspire Business Centre Ltd ("Inspire") operates as a business park offering warehouse, workshop and office accommodation and related services to tenants' onsite.

Inspire Business Centre currently comprises 100,000 square feet of workspace with 77 companies onsite.

The Board of Directors comprises people from the business, professional, local government and voluntary sectors who serve in a voluntary capacity, and who meet regularly to review and guide the company's activities and progress. Inspire aims to promote the creation of new small businesses within the area which it serves, stimulating economic development within the Borough. It will also assist the survival and growth of existing small businesses through the sourcing and provision of advice, counselling, and informed networking.

The company is also a member of Enterprise Northern Ireland (ENI) which is the association of enterprise agencies in Northern Ireland. ENI aims to improve the provision of support to start-up and established micro businesses in Northern Ireland by providing a cohesive and collective approach and by collaborating closely with other partner organisations and government agencies.

Through its membership of Enterprise NI, Inspire Business Centre is able to source a portfolio of business development programmes to support SMEs and the community and voluntary sector.

Inspire Business Centre Ltd has a vision focused on "connecting communities to the business sector" with a specific mission to "provide the highest quality and affordable premises to businesses and to support, inspire and connect young people to bespoke and sustainable employment opportunities.

Inspire Business Centre Ltd is also a member of Social Enterprise NI, and Development Trusts NI.

The company is governed by its memorandum and articles. The Board of Directors meets regularly to oversee the company's management and operations. The Board employs a Chief Executive, who is responsible for the day-to-day operations and leadership. In addition, there are three sub committees which report to the main Board:

- Property
- Finance
- Business Development (formerly Enterprise Economic Development)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Public benefit and significant activities

Inspire Business Centre Ltd provides to its markets, beneficiaries and customers, enterprise development services such as the creation of training and employment opportunities by the provision of business incubation workspace, buildings and or land for use on favorable terms to facilitate seamless transition from economic inactivity into either self-employment or employment opportunities.

Particular emphasis is placed upon the identification, signposting, and implementation of support mechanisms to facilitate opportunities for transition into self-employment. The relief of unemployment and or economic inactivity, which includes assistance and support to find employment opportunities, the advancement of education, training, and or, retraining particularly among unemployed people in the Castlreagh area, and providing unemployed people with work experience.

Specifically, Inspire Business Centre Limited, through its membership of Enterprise NI, delivers the Exploring Enterprise program. This program is aimed at economically inactive individuals who have not been seeking employment within the past 4 weeks and/or are unable to start work within the next 2 weeks. Exploring Enterprise offers mentoring and training at a pace tailored to the needs of the individuals and offers access to working towards a level 2 qualification.

Inspire Business Centre Ltd has performed effectively and efficiently achieving its strategic objectives since its incorporation, led by a Board of Directors and executive team.

### Social Impact

Inspire Business Centre Limited is active in the provision of financial assistance and business, technical assistance, and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or to existing businesses.

Among the companies aims is to bring together in conference and collaboration representatives of corporate and voluntary organisations, government departments, statutory authorities and individuals, in order to facilitate the effective and efficient dissemination of the companies' objectives for the good and benefit of urban regeneration as the public benefit within the Company's sphere of influence.

Social outputs are measured as follows:

- The Board of Directors and Staff voluntary time supporting the local economy with a focus on economic regeneration.
- Discounted and free use of conference room, training room and meeting space for local community groups, and charities such as St John Ambulance, Dundonald Towns-women's Guild, Dundonald High School, DTNI and tenants of Inspire Business Park.
- Discounted office/Industrial/business units re business incubation for local entrepreneurs
- Staff time on non-income generation support for local business start-up and wider economic regeneration.

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Achievements and performance

I am delighted to report continued solid performance by Inspire Business Centre Limited, in a challenging economic environment during the 2023/24 fiscal year, with additional operational and physical improvements being completed, as well as a remarkably high average occupancy rate being achieved. This is largely because of proactive and well-focused Asset Management allied to clear a direction of travel for the business.

Inspire Business Centre has remained active in its' core functions and in particular:

- We continue to offer affordable high speed broadband facilities for all our tenants, which includes 'New Start' businesses, the continued availability of our Voice Over Internet Protocol (VOIP), supported by our high speed, fibre infrastructure enabling a sustainable, affordable, and innovative telecoms system.
- The provision of our Solar renewable energy capital investment project continues to generate a profitable revenue stream and we have expanded our PV panel capacity, as well as conducting feasibility studies regarding the installation of a battery back-up system.
- We continue to work with Enterprise NI and Lisburn Castlereagh City Council to service the needs of small and start-up businesses. In particular, we have successfully provided mentoring services, to a number of clients, under the Exploring Enterprise program. We have further developed our links with Social Enterprise NI, Development Trust NI, and various community groups, including Ballybeen Improvement Group, with a view to making a tangible contribution to the local community.
- Continued our effective and efficient protocols to ensure a stable fiscal management of the organisation.
- Maintained our stated objective to maintain an 85 – 95% occupancy range, in relation to our property portfolio. By year end our overall occupancy rate was at or around 97%.
- Implemented a range of 'substantial' projects which have resulted in significant operational improvements and cost savings. These include.
  - Completion of works aimed at improving traffic management within Inspire Business Park, including the installation of new speed bumps.
  - Additional upgrading and improvement of floodlight system to energy efficient LED units.
  - Adaptation of fire alarm/monitoring system to allow more efficient safety protocols.
  - Additional CCTV cameras installed.
  - Comprehensive redecoration/repainting of Admin building and Colvin House
  - Collaboration with Young Enterprise NI and Dundonald High School.
  - Comprehensive upgrade/renewal of emergency lighting systems in Admin building and Colvin House
  - Significant tarmac repairs
  - Emergency First Aid Training Course for Tenants.
  - Full Fixed Wire testing carried out for Admin Building and Colvin House.
  - Replacement/improvement of main foul drains serving Block G.
  - Fire Safety Audit and implementation of recommendations.

## INSPIRE BUSINESS CENTRE LTD

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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- Sustained circa 450 jobs.
- Made a significant contribution to the preservation of existing jobs following the Covid-19 lockdown.
- Enabled and supported an estimated circa £40m of economic input to the local economy.
- Enabled approx. eleven new business start-ups.
- Continued to support Social Enterprise initiatives including the Garden Maintenance Programme in partnership with NIHE.
- Supported a number of local and regional community initiatives, including Dundonald High School, Helping Hands Autism Support, Ballybeen Women's Group, Dundonald Foodbank, Young Enterprise NI, and Development Trust NI.
- Provided Support and Facilities, on a pro-bono basis, to Shopmobility NI, St John Ambulance NI, and Dundonald High School.
- Provided Financial support to local community groups running "fun days" and other community-based events.
- Provided sponsorship to several local sports organisations, and Dundonald High School.
- Continued to assist in the sourcing and delivery of, the Northern Ireland Business Start Up Programmes on behalf of Invest NI and Enterprise NI.
- Sponsored a series of enterprise orientated projects within our charitable environs, including seminars for small businesses and other Local Enterprise Agencies.
- Established a number of cohesive and developmental key stakeholder relationships in line with our Charitable public benefit statement.
- Explored a number of potential opportunities to expand our property portfolio.

Inspire Business Centre has delivered another robust and largely successful strategy during the fiscal year 2023–2024, and several significant operational improvements have been made which have successfully reduced overheads and created efficiencies.

The Chief Executive has continued to build and develop excellent working relationships with the Board and External stakeholders. This has resulted in continued demonstrable improvement in the management of the property assets, as well as the development of relationships with community groups and other local stakeholders.

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

At 31 March 2024 the balance of unrestricted reserves was £4,922,406 (2023 - £4,847,107), of which £79,559 (2023 - £76,163) has been designated by the Board at the year end.

Restricted funds are restricted for the purpose specified in letters of offer provided by the funding bodies. At 31 March 2024 the balance of restricted funds was £Nil (2023 - £Nil) .

The trustees consider the overall funds available to the charity as adequate to meet their working capital requirements.

#### Plans for future periods

Our mission is “to serve the community as a sustainable Centre of excellence for entrepreneurship, enterprise and employment.” The Inspire mission gives clarity to our core purpose as a social enterprise and charity that aims to serve the community through business development and job creation, leading to greater prosperity for all.

In terms of where we see the company in three to five years' time, we have set our sights on ambitious growth. We see a company emerging that is bigger, better, and more successful than it is today. This will primarily be measured in terms of businesses started and expanded and the jobs created.

Our long-term vision for success is that we will:

- Be a sustainable economic development company, operating at a high level and a recognised key player in the drive for business growth and job creation in Northern Ireland
- Be recognised locally as the “go to” place for enterprise support.
- Have achieved increased demand for business support services including information, advice, training, and facilities.
- Have expanded our property portfolio on the existing site and through expansion into additional sites.
- Generate more businesses, employ more people, contributing more to the local economy.
- Own at least one functioning and sustainable social enterprise.
- Be socially engaged and recognised in the community as providing public benefit through urban regeneration, supporting young people, and enabling social enterprise.
- Work collaboratively to achieve Inspire's goals.
- Employ a high performing team, delivering quality assured services.
- Be governed by an active and energised board of directors.

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### Structure, governance and management

Inspire Business Centre's governing documents are a unique combination of our Memorandum and Articles of Association, Charity Commission verified public benefit statements and governance protocols and procedures which are underpinned by the organisation's mission, vision and values. The table below provides a more detailed explanation of the attitude and behaviour that our customers and stakeholders can expect from us, as a board and as employees.

Values	Which means that...
Integrity	<ul style="list-style-type: none"><li>• We will always act in a trustworthy and responsible manner</li><li>• We will be reliable and fair in the way we carry out our business</li><li>• We will place a high value on the importance of confidentiality</li><li>• We will always treat people with dignity, respect and consideration.</li></ul>
Passion	<ul style="list-style-type: none"><li>• We will approach our work with passion and energy</li><li>• We will be forward thinking and continuously seeking new opportunities to help develop and grow</li></ul>
Openness	<ul style="list-style-type: none"><li>• We will be open and accountable to stakeholders</li><li>• We will be open to risk in a transparent, responsible and managed way</li><li>• We will be open to collaborative working with others, both nationally and internationally.</li></ul>
Socially Responsible	<ul style="list-style-type: none"><li>• We will take sustainability into account in how we use our resources</li><li>• We will actively seek opportunities to create wider public benefit.</li></ul>

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Drysdale  
Ms S Davidson  
Mr N Mills  
Mr D Wright  
Mr A Weir  
Mr A Wilson  
Ms J Barkley  
Miss B Creed  
Mrs A Osborne  
Mrs T Hughes  
Mr J D Lavery

(Appointed 17 April 2023)  
(Appointed 17 April 2023)  
(Appointed 18 September 2023)

Inspire Business Centre's trustee appointment and resignation are informed by and detailed within our active governance protocols and procedures manual which are fully compliant with our Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Structure

Inspire Business Centre's organisation structure is based on a Board of Directors, comprising eleven business and professional people serving in a voluntary capacity, and who meet regularly to review and guide the company's activities and progress. Inspire also employs a Chief Executive, a Finance & Administration Manager, and a Business Support & Administration Officer.

Director's time is monitored and captured via Board and subgroup meetings; these are detailed as follows:

- 224 hours of Directors time (Board meetings, sub-group meetings and attendance at local economic development events).
- 309 hours of Staff Time (pro-bono work to support local economic regeneration).

Based upon an hourly rate of £55, this equates to a total contribution of **£29,590** to the economic development of the local area.

Staff Pro-bono assistance was provided to:

- Enterprise Northern Ireland - membership and sub-group membership
- Judging for Young Enterprise NI
- Judging for Eastside Awards
- One to one support provided to a number of entrepreneurs and small business owners.
- CEO providing support to Shopmobility NI.
- Support provided to tenant businesses.
- CEO providing support to DTNI as Chair of this organization
- CEO providing support to St John Ambulance NI as Lead Trustee (Property)

In certain circumstances discounted rent periods, as well as incubation support/advice is provided by Inspire Business Centre Ltd to support local economic regeneration. In addition, free and discounted use of our conference room/meeting room/training room has been made available to a number of community groups and charities. The associated pro-bono value of these concessions and other charity donations in 2023/24 was **£8,500**.

#### Financial remuneration

Inspire Business Centre's financial remuneration policy is informed by and detailed within our active governance protocols and procedures manual which are fully compliant with our Memorandum and Articles of Association.

#### Risk Management

Inspire Business Centre's trustee risk management is informed by and detailed within our active governance protocols and procedures manual which are fully compliant with our Memorandum and Articles of Association.

# INSPIRE BUSINESS CENTRE LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### Statement of trustees' responsibilities

The trustees, who are also the directors of Inspire Business Centre Ltd for the purpose 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 affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 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 operation.

The trustees are responsible for keeping adequate accounting records that 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.

### Auditor

At the AGM on 16th August 2023, GMcG were appointed Auditors.

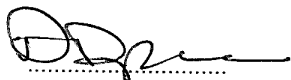
In accordance with the company's articles, a resolution proposing that GMcG be re-appointed as auditors of the charity will be put to the Annual General Meeting on 12th August 2024.

### Disclosure of information to auditor

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exceptions.

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



Mr D Drysdale  
Trustee

Date: 12-08-2024