

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

The Trustees, who are also the Board of Directors of the charitable company, present their annual report and audited consolidated financial statements of the group for the year ended 30 September 2022. The Trustees have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES/PUBLIC BENEFIT

LEDCOM is a social enterprise and company limited by guarantee with charitable objects focused on economic development.

In this report LEDCOM has sought to reflect and have due regard for the NI Charities Commission's guidance on public benefit.

LEDCOM charitable objects are:

- (1) The promotion for the public benefit of urban and rural regeneration in areas and sectors of social and economic deprivation in Northern Ireland, the Republic of Ireland and/or Great Britain (the "areas of benefit"), by all of any of the following means:
 - (i) the relief of poverty in such ways as may be thought fit;
 - (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
 - (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - (iv) the provision of technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed or underemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses or to those considering establishing a business;
 - (v) the promotion and support of social enterprise, social economic development and sustainable means of achieving economic growth and regeneration;
 - (vi) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

- (2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability.

Evidence of delivery against the charity's objects

In 2021/22 services, facilities, programmes and initiatives LEDCOM was involved with delivering resulted in public benefit through:

- (i) c. 250 business/social enterprise start-ups and existing businesses supported and signposted
- (ii) c. 750 individuals helped with LEDCOM services and support activities including programme participants, tenant businesses with individuals supported from disadvantaged areas/groups such as the long term unemployed, unemployed young people and those with disabilities

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- (iii) Business start-up support delivered by LEDCOM in Mid and East Antrim & Antrim and Newtownabbey facilitated the provision of c. 410 jobs with a potential economic impact of c. £12.2M and Gross Value Added (GVA) of c. £1.1M
- (iv) c. £101k of pro bono/voluntary services and time provided to the local community by LEDCOM directors and staff
- (v) 85 tenant businesses/organisations with over 400 employment and training places
- (vi) LEDCOM recirculated c. £350k into the wider social economy

SOCIAL OUTPUTS AND IMPACT

Social Impact Report

As a social enterprise LEDCOM records its social impact but also tracks how as an organisation it helps businesses and individuals for public benefit.

LEDCOM records its outputs in terms of quantitative and qualitative impact.

The social outputs are measured over four key areas of outputs.

- 1 Staff time on non-income generated projects /community projects and on various social economy/community & voluntary boards/committees including sessions of staff time utilised to help develop local community organisations, extra voluntary development support for new start-up businesses for public benefit
- 2 Non charged or discounted use of conference/meeting rooms
- 3 Discounted or non-charged rental of units due to incubation support to support economic regeneration and investment
- 4 Board of directors' and staff voluntary time supporting the local economy and community with a focus on community based economic regeneration, including voluntary board/committee meetings attended by LEDCOM board members across NI

BREAKDOWN OF SOCIAL OUTPUTS

Staff Time

This involves support provided for community development and economic development in Larne and across Northern Ireland.

The equivalent of 617.9 staff hours were given to the community in social outputs this year. The value of this time has been multiplied by a cost recovery rate.

It is also worth noting that additional staff time over contracted hours were given as voluntary contribution from the staff to LEDCOM's charity objects and for public benefit.

As an organisation LEDCOM believes in sharing advice and expertise with others and hosted best practise visits from local and international organisations sharing knowledge of social enterprise and economic development.

The rate of the social output calculation is £40 per hour for staff members; hence the monetary value of this output is calculated at £24,716.

Pro Bono Provision of Conference Facilities

This supports local community development and business growth for public benefit. During the year a value of £34,522 was provided in pro bono use of the conference facilities for community development/economic regeneration.

The provision of facilities was provided at the management's discretion for different purposes and groups including; local community groups, counselling organisations community education, new start-up businesses, tenants and public sector organisations.

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Innovation and Incubation Support

Discounted rentals and rental ramp up periods are used by LEDCOM to support economic development in the region through bespoke incubation support. This support is provided through initiatives such as the Larne Business Innovation & Incubation Programme (LBIIIP). The LBIIIP provides support on favourable terms for eligible businesses/social enterprise for public benefit in terms of economic opportunities such as employment.

During the year a value of £15,815 of incubation support was invested in new start-up businesses/social enterprises and business growth projects.

Board voluntary time

As a social enterprise, the LEDCOM Board is made up of skilled, motivated and experienced local people serving on a voluntary basis. In 2021/2022 they gave at least 518 hours of voluntary time.

This time is monitored and captured through board meetings, sub-committee meetings and project meetings. It does not include any time spent by the board completing any additional voluntary work for the charity. The rate of the social output calculation is £50 per hour hence the monetary value of this output is calculated at £25,900.

Analysis of Social Output Value

Table 1 Social Output

Social Output Areas	Output	Equivalent Value
Staff time	617.9 hours	£24,716.00
Pro bono use of conference/meeting facilities	214 sessions/uses	£34,522.00
Incubation Support	12 eligible businesses received support	£15,815.00
Board voluntary time	518 hours	£25,900.00
Total		£100,953.00

ANALYSIS OF SOCIAL OUTPUT VALUE

Economic Outcomes

Table 2 shows LEDCOM's economic outcomes for the year.

Table 2 Economic Outcomes

Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research
Job Creation	ANBC 117 jobs MEABC 93 jobs Tenancy c. 200 jobs Combined total 410 jobs	Using the Go for It/INI measurement of 1.5 jobs per business plan
Financial impact of the jobs created	ANBC £3,498,300.00 MEABC £2,750,800.00 Tenancy £5,980,000.00 Combined total £12,229,100	Using the median between the part-time and full-time average salary Northern Ireland figure of £29,900 produced by NISRA (2022) to multiply this figure by the number of jobs created in LEDCOM

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Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research techniques
Gross value added	Antrim and Newtownabbey BC £211,826 in year one and £584,931 in year two Total of £796,757 Mid & East Antrim BC £142,198 in year one and £204,034 in year two Total of £346,233 Combined total £1,142,990	Sample of 10 businesses plans. A standard calculation GVA on average taken and multiplied by the number of business plans completed
Recirculation of money into the wider social economy	LEDCOM recirculated £348,160 into the wider social economy	Based on QUB (2017) research findings the rate identified by QUB of 53p per £ spend in LEDCOM is recirculated into local economies
LEDCOM spend in ANBC and MEABC areas	ANBC £146,228.00 MEABC £321,590.00 Other Areas £189,090.00 Combined total £656,907 Total of 71% of all LEDCOM expenditure occurred within these two council areas	Based on QUB research findings within LEDCOM
Suppliers re-spent 61% within the MEABC and ANBC areas by a multiplier effect	ANBC £89,199.00 MEABC £196,170.00 Other Areas (estimate) £115,345.00 Combined total £184,525	Based on QUB research findings within LEDCOM
LM£ ratios for MEABC & ANBC	ANBC (1:1.35) £166,802 MEABC (1:1.87) £366,838	

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KEY BUSINESS ACTIVITY AREAS

2.1 Business Start Up and Growth (ended March 2021, through ENI)

Enterprise NI secured the tender for the Northern Ireland Business Start Programme (NIBSUP) /Go For It operating until March 2023, with LEDCOM delivering across two council areas – Mid and East Antrim (Larne) and Antrim and Newtownabbey (Ballyclare and Antrim).

The outcomes for the programme during the year are as follows:

Initial assessments 158 (70 in Mid and East Antrim and 88 in Antrim and Newtownabbey)
This has decreased slightly from 167 the previous year.

Business Plans: 140 (62 in Mid and East Antrim and 78 in Antrim and Newtownabbey)
This was down from 135 the previous year.

Workshops: 3

LEDCOM also facilitates advice and counselling sessions with other support organisations. Clients are also referred where appropriate to bodies such as Invest NI, HMRC, Intertradelreland, and local government economic development support programmes. In addition, tenants and other local businesses receive advice on a regular basis as required, or through an incubation support programme, and business advice and information is circulated to businesses as relevant.

Loan Funds (The ENI administered NI Start-up Loan Fund)

LEDCOM receives enquiries in relation to the Enterprise NI Start-Up Loan Funds. Start Up loans offer public benefit through helping all eligible small business owners access the funding they need to start or grow – and then back up the funding with support and mentoring to give each of those businesses the opportunity to succeed. During the year four new clients were mentored (up from one in the previous year) and there were several other enquiries

LEDCOM also works closely with clients in helping them access other loan funding and sources of funding and support such as Banks, the Michelin Development Fund, the rural small grants scheme and Innovation Vouchers.

Co-Innovate

Enterprise NI, in partnership with Intertradelreland, secured support to deliver a Co-Innovate programme up to June 2022. It is funded through the INTERREG VA Programme and aims to provide public benefit through promotion of the benefits of innovation. It encourages research and development among businesses in the manufacturing and tradeable services sectors through workshops, expert mentoring support, detailed innovation audits and business health checks, project management placements and sectoral networks. LEDCOM's target over the 4-year lifetime of the programme on behalf of Enterprise NI was to take 18 clients through Strand 2 (A), completing Business Status reviews with each. By the end of the programme in June 2022, 46 clients had already received Business Status review support including 5 in the current year. Seven clients were targeted to receive Strand 2(B) support for the duration of the programme, completing Innovation Audits. By June 2022, 30 clients had completed Innovation Audits including seven the current year. LEDCOM had the distinction of recruiting more clients for direct progression to Strand 2 during the programme lifetime than any other agency in Northern Ireland.

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Escalator and Optimal

On behalf of Mid and East Antrim Borough Council (MEABC) LEDCOM staff were selected in 2021 to deliver mentoring for established small businesses under the Escalator programme in order to boost their sustainability and economic impact. During the year LEDCOM supported 26 clients through the Business Escalator programme, an increase from 23 the previous year.

During the year LEDCOM delivered 16 mentoring projects to 14 clients through the Optimal Programme run by ANBC and covering a range of subjects including business planning, marketing, sales, financial planning innovation and export. In addition, LEDCOM delivered five workshops to Optimal clients on subjects such as social media and exporting.

Kickstart/SPARK

During the year LEDCOM delivered mentoring to early-stage entrepreneurs through the MEABC funded Spark programme on a wide range of business-related topics. By the year end LEDCOM had mentored 15 clients.

Business Start-Up Coaching and Pre Go For it

Funded by ANBC, the business start-up coaching programme and Pre Go For it Programme were delivered by the three enterprise centres with a presence in the Council area, i.e. LEDCOM, Mallusk Enterprise Park (MEP) and Antrim Enterprise. These programmes finished in May 2022 but with a prospect of further similar programmes in the following year. The programme included 5 hours of coaching and a potential £200 bursary to businesses who had completed Go For It and who were starting up and registering their business in the ANNB Council area. LEDCOM and Mallusk undertook the recruitment of clients and delivery of coaching, while Antrim EA covered the administration. By the end of the programme, LEDCOM had coached 23 clients and taken a further 21 clients through Pre Go For it mentoring support in the current year.

2.2 Social Entrepreneurship

Support for Social Enterprises

During the year LEDCOM secured a contract from MEABC to deliver a series of four explore social workshops to potential new social enterprises. By the year end, two of the workshops had been delivered with a total of 12 participants.

In July 2022 LEDCOM also received notification that it had been successful, along with Mallusk Enterprise Park, in its bid to deliver the ANBC Social Enterprise Programme offering 26 hours mentoring to 12 potential new social enterprises over the period September 2022 - March 2023. By the year end, LEDCOM had already been allocated three clients to mentor.

2.3 Community Engagement and Employability

Exploring Enterprise⁴ Programme (EEP4)

The Exploring Enterprise⁴ Programme (EEP4) was delivered on behalf of Enterprise NI by LEDCOM in the Larne and Ballymena areas, with four courses fully delivered in this period and one course partially delivered. Match funding was secured from Mid & East Antrim Borough Council (MEABC) for each of the courses. LEDCOM also fully delivered one course from Antrim & Newtownabbey Council (ANBC) and partially delivered one course. In addition, we partially delivered one course on behalf of Antrim Enterprise Agency. We secured match funding from Antrim & Newtownabbey Borough Council and Enkalon for each of the ANBC courses. In total we have supported 76 people from two council areas.

With respect to participant outcomes, 94% of individuals that completed the training received support sourcing employment, self-employment, gained a recognised qualification in "Understanding Business Enterprise" or progressed to further training.

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The 50+ Programme

The 50+ Fresh Start Programme was a programme for residents in the MEABC area aimed at raising awareness of self-employment to those aged over 50. The programme was funded by MEABC to the value of £7,500. Nine participants engaged throughout the programme. All targets were met or exceeded. Mentoring support was provided to eight participants totalling 74.5 hours. Eight participants were signposted to other support programmes including Spark, EEP and Invest NI. Six participants progressed to start-up.

2.4 Economic Development Services

LEDCOM manages a Service Level Agreement (SLA) annually on behalf of MEABC to deliver specific economic development projects and during the year delivered an enterprise initiative for older clients called Fresh Start 50 Plus. The programme consisted of five workshops, with guest outside speakers as well as the internal LEDCOM team.

In total eight participants received at least nine hours mentoring each and all received an action plan. All nine clients received appropriate signposting to other support and six clients progressed to business plan.

2.5 Property and Conferencing

In total LEDCOM has c. 100,000 sq.ft. of lettable space comprising 106 units across its four locations, the occupancy levels of which are detailed below.

Bank Road (BR)

In total, Bank Road Business Park has c. 60,000 sq.ft. of lettable space comprising 62 units.

Tenancy levels remained high this year, with the following net movement over the year:

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	47/62 75.80%	59/62 95.20%	+12 +19.4%
Let/Total Area (sq. ft.)	45,820/58,722 78.00%	53,934/58,722 91.80%	+8,114 +13.8%

A total of 12 new tenants leased units on site this year.

Willowbank Business Park (WB)

In total, Willowbank Business Park has c. 35,000 sq.ft. of lettable space comprising 26 units. A particular emphasis is placed on knowledge based and export-oriented businesses with growth potential.

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	20/26 76.90%	20/26 76.90%	N/A
Let/Total Area (sq. ft.)	26,869/34946 76.90%	26,869/34946 76.90%	N/A

There were no new tenants this year, despite numerous enquiries.

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Foundry House (Ballyclare)

In total, Foundry House has c. 5,500 sq.ft. of lettable space comprising 17 units and licence options. Tenancy levels grew well this year, with the following net movement over the year:

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	2/17 11.80%	5/17 29.40%	+3 +17.6%
Let/Total Area (sq. ft.)	1014/5235 19.40%	1504/5235 28.70%	+490 +9.3%

Two new tenants leased units and two new licensees operated on site this year.

The Work Cube (WC)

In total, The Work Cube has 204 sq.ft. of lettable space comprising two units and four shared work spaces for licensees, all with access to a shared kitchenette.

Tenancy levels remained high this year, with the following net movement over the year:

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	0/2 0.00%	2/2 100.00%	+2 +100%
Let/Total Area (sq. ft.)	0/204 0.00%	204/204 100.00%	+204 +100%

One new tenant leased a unit and one new licensee operated on site this year.

Conferencing

The conference and meeting facilities were increasingly used by both tenants and non-tenants with strong post Covid recovery.

2.6 Business Development/R&D

During the year LEDCOM focused on the development of its subsidiary social enterprises and supporting them to scale up.

LEDCOM continued to work on a significant social enterprise project in Ballyclare by improving and growing the operation of the Foundry House facility in line with its charitable objects.

During the year a Ballyclare co-working/hot-desking facility (The Work Cube) was developed in partnership with Choice Housing, and supported by ANBC. The facility was opened and by year end usage rates were on target.

3. SUBSIDIARY ACTIVITIES

3.1 Business Led NI Ltd

Business Led NI Ltd. is a wholly owned LEDCOM subsidiary social enterprise with the aim of supporting economic development through specialist services.

During the year the organisation identified new work streams which were progressed by year end.

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3.2 Heritage Experience (HE)

Heritage Experience aims to develop and market cultural heritage /tourism related products and services to support tourism focussed economic development.

Sales of the DVD series "An Independent People " have continued through retailers and individuals.

HE is a wholly owned subsidiary within LEDCOM.

STRUCTURE, CORPORATE GOVERNANCE, RISK MANAGEMENT & RELATED PARTIES

The Directors are committed to the highest standards of corporate governance and strive to develop a corporate culture in line with the organisation's purpose and strategy while endeavouring to achieve the balance between strategy, governance and performance management.

At each board meeting there is a corporate governance/ conflict of interest review.

Board Development

Board members training and development in relation to LEDCOM's work is undertaken in a range of ways relevant to the strategic direction and corporate governance requirements of the organisation including:

- Regular briefings at board meetings on related topics;
- Participation in seminars and information events organised by LEDCOM and other bodies such as local councils, Enterprise NI, etc.
- Regular circulation of relevant reports and information by email to all directors.
- An annual directors and staff research and strategy review event was held at Catalyst North-West

Risk management and risk appetite is regularly discussed at board meetings - as well as staff 1:1s and team meetings.

A corporate risk register and business continuity plan is kept updated and reviewed regularly at quarterly board meetings.

Directors and staff are involved in a number of other external organisations – such as Enterprise NI, InterTradeIreland, Northern Regional College, and Stranmillis University College – where good practice in corporate governance and risk management is identified and applied as appropriate within LEDCOM.

Financial Review and Control

The Finance and General Purposes Committee met six times to review financial performance, capital expenditure and staffing, with recommendations made to full board meetings for approval.

A detailed budget and cash flow forecast (related to delivering the organisation's charitable objectives) is produced at the start of each financial year and performance/variances reviewed in detail throughout the financial year.

Management accounts, account balances, cash flow forecasts and budget reports are reviewed and analysed in detail each quarter by the Finance and General Purposes Committee with reports and recommendations made to full board meetings for approval.

By year end, it was noted that performance against budget and cash flow forecasts were in line with projections taking into account the residual impact of Covid-19 and inflationary pressures, enabling the organisation to fulfil its charitable objects.

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Reserves Policy

As a member of NICVA, LEDCOM trustees/directors operate a reserves policy/practice aligned to guidance drawn up by the (former) Department of Finance and Personnel following consultation with the voluntary and community sector and relevant to voluntary and community organisations, statutory bodies and funders generally.

The trustees/directors of LEDCOM recognise that the Charity Commission does not prescribe a 'correct' level of reserves and an understanding that a reserves policy/practice has to be seen in the wider financial position of an organisation.

In line with the above guidance and good practice, LEDCOM's policy/practice allows for:

- (1) Sufficient free reserves to provide cover for between 3-6 months in relation to known liabilities;
- (2) A smaller additional provision for free reserves for unforeseen liabilities.

This policy/practice was adhered to throughout the reporting period.

Staff remuneration

Staff performance and development is regularly appraised at 1:1 meetings with detailed annual appraisals reviewed by the Remuneration Committee.

Board members who serve on the Remuneration Committee have extensive knowledge and experience of employee remuneration and rewards across the public, private and social economy sectors.

When making recommendations on staff remuneration and rewards the committee members take into account :

- Performance against individual work plans and targets in the context of the organisation's charitable objects, performance and financial sustainability
- Regular review and benchmarking with Enterprise NI members and related research, social economy, voluntary and community organisations, public and private sectors

Recommendations are made by the committee to LEDCOM's Finance & General Purposes Committee which in turn makes recommendations to the full board of directors/trustees.

Strategic Planning

The Board of Directors held seven full meetings during the year to review company performance, policies and strategy.

By year end, the 'Reboot Strategy' for 2017 to 2022 was further implemented with regular review by the board of directors at quarterly meetings. Reboot' was translated into an annual business plan and budget for the financial year.

A significant sponsorship agreement continued during the year with Kilwaughter Minerals Ltd during the year which was used to support the company's economic development activities and community based initiatives to provide public benefit.

LEDCOM maintained Customer Service Excellence (CSE) accreditation. As part of CSE being embedded across company activities, a mystery shopping exercise was undertaken twice with company customers to test levels of service. The results were feedback to staff and directors with learning adjustments made.

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Strategic Planning (continued)

The company's key activities were monitored within a departmental/cost centre approach under the key headings of; business start-up & growth, social entrepreneurship, community engagement & employability, economic development, property & conferencing and business development/R&D.

LEDCOM's voluntary directors have given over 37 years of commitment as a board of directors to the establishment and growth of LEDCOM and its range of services, in order to support local economic development and provide self-employment and employment opportunities for local people. The aggregate commitment of the directors who have served within LEDCOM equates to over 420 years of voluntary service.

Their voluntary commitment to economic development goes beyond the essential corporate governance requirements of running a social enterprise with charitable status and includes:

- The implementation of economic development initiatives such as the Larne Business Innovation & Incubation Programme (LBIIIP)
- Working to provide support for local people, businesses and organisations by serving as voluntary directors with LEDCOM's subsidiary companies such as Business Led- NI Ltd.
- Serving on a range of company sub-committees and project groups including; the Finance & General Purposes Committee, Building Committee, Marketing Committee and Remuneration Committee
- Representing the company on local social enterprises and community groups such as: Millbrook Community Association
- Representing the company and regularly participating in a wide range of LEDCOM related events including; business breakfasts, networking events, conferences, awards & celebration events
- Providing a variety of informal types of voluntary support such as mentoring and signposting for local individuals, groups and businesses when engaging with them at LEDCOM events, although these were largely curtailed during the year due to Covid-19.

During the year two founding directors, namely Arthur Henderson MBE and Roy Beggs MBE, stood down as members of the Board but remaining as members of the company. Both have given 36 years of faithful and committed service as board members. Arthur served as LEDCOM Chairman for over 20 years. Everyone is deeply appreciative of their support and wishes them well in their retirement from LEDCOM after an extensive period of commitment.

During the year, Hugh Giffen, a founding director and member of the company sadly passed away. Hugh made a significant contribution to the board of directors during the early years of LEDCOM's establishment. Following his retirement as a director, Hugh continued to show great interest in LEDCOM and regularly attended the AGM.

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Strategic Planning (continued)

The LEDCOM Board of Directors/Trustees served in the following capacities over the last year:

Director/Trustee of LEDCOM Ltd	Building Committee	Marketing Committee	Remuneration Committee	Finance & General	Business-Led (NI) Ltd	Heritage Experience
David McClean			✓ Chairman	✓	✓	
Eleanor McCann		✓ Chairperson				✓
Hazel Bell OBE		✓				✓
Henry Fletcher	✓		✓	✓		
Jim McIlroy						
John Shannon				✓		
John Sommerville (Vice Chairman)	✓ Chairman			✓		
Maureen Stewart				✓ Chairperson	✓	
Mervyn Watley	✓	✓				
Dr Norman Apsley OBE (Chairman)	✓	✓	✓	✓	✓ Chairman	✓ Chairman

Dr Norman Apsley OBE also represents LEDCOM on the external advisory group to the Northern Regional College. John Shannon also continues to represent LEDCOM on the Millbrook Community Association. Mervyn Watley continued to make a significant contribution to the implementation of the Bank Road Refurbishment Project and the development plans for Foundry House, acting as the Board's project lead. Hazel Bell OBE also continues to act as Chair of AEL Ltd.

Staff participated during the year in regular Team Meetings, Strategy sessions, 1:1 reviews and personal development plans.

At year end, LEDCOM successfully passed its recertification audit from NQA with annual accreditation being maintained under the standards ISO 14001-2015 and 9001-2015 with no non-conformances or previously unidentified areas for improvement noted by the auditors.

LEDCOM is a member of Enterprise NI (ENI) and attended various ENI events.

LEDCOM has developed a business continuity plan which identifies the key risks in the business alongside an action plan to tackle these risks and a list of key contact organisations.

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Staffing & Related Parties

Staff include:

- Ken Nelson MBE continues to serve the company as Chief Executive Officer and Company Secretary with responsibility for strategy implementation, continuous improvement and corporate governance. He is the company's Finance Officer and responsible for company marketing, HR management and development within LEDCOM as well as the development of key capital projects. He is also on the Chair of NRC governing body and represents LEDCOM on the Labour Market Partnerships (LMPs) for both ANBC and MEABC, and ANBC Peace IV and Peace Plus partnerships. During the year he finished his term as Chair of
- David Gillespie continues to serve as Senior Business Adviser with particular responsibility for Start-up and Growth programmes and economic development. David is also a board member of Enterprise NI and MEABC Peace IV Partnership and acts as a business mentor on various start up and growth programmes including Escalator, Start Up Coaching and Optimal.
- Dr Michael van der Merwe is Business Operations Manager, with responsibility for property management (including lead responsibility for the LEDCOM Business Innovation & Incubation Programme (LBIIP), within which he is also a mentor), project management, quality management (ISO & CSE), tendering/contract management, GDPR compliance, IT management and support provision, and programme delivery (e.g. Go For It, EEP, BSUCP, Spark, Optimal).
- Catherine Henderson is Business and Marketing Executive. Catherine manages the Go For It Programme. She also works in other programmes such as Exploring Enterprise, SPARK, OPTIMAL and the Entrepreneurship Programme. Catherine leads digital marketing and conference management for the company.
- June Scullion works as Finance Officer within the company's financial administration and book-keeping functions. June has responsibility for accounts administration, credit control and procurement providing support to the company's key activities.
- Anne Taylor is Community Engagement Officer for LEDCOM and is involved as a co-ordinator/mentor for the 50+ and EEP programmes along alongside other community engagement initiatives.
- Nigel Taylor as Facilities Officer provides site maintenance services for the sites at Bank Road and Willowbank Business Park. He has responsibility for grounds maintenance, minor repair works and preparation for conferences and meetings, along with various health and safety responsibilities.
- Associates who worked with the company during the year included Alan Doole, Graeme Ritchie, Lawrence Greer, and Deborah Fitzsimmons.

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MARKETING AND PROMOTIONAL ACTIVITIES

Brand Recognition and Client engagement were achieved through the year by:

- A range of networking events
- Regular issue of press releases and advertising in digital and print media locally and regionally
- Digital signage at both sites
- New and contemporary website and promotional video
- Sponsorship with Larne Football Club of an advertising board which has featured prominently on TV coverage of games
- Publishing and circulation of annual report summaries
- Working with companies such as NAKEDPR (PR) and Mint Design (Branding)

LEDCOM staff attended various business breakfasts organised by several of the political parties.

Advertisements and features highlighting LEDCOM and its related services were carried in various local and regional print and digital publications during the year, reflecting the range of activities in which LEDCOM is involved. LEDCOM increasingly communicates with its customers and stakeholders through social media channels and mobile phone texts with the following impact:

Channel	Followers
Facebook	Page Likes/Follows 1169 - 12% increase from Previous year
Twitter	1,873 followers
Instagram	232 followers - 80% increase from the previous year
LinkedIn	145 followers - 65% increase from the previous year

Acknowledgements

The Directors greatly appreciate and acknowledge the support and assistance of many individuals and organisations during 2021/22 as we have sought to serve the Larne community as their Local Enterprise and Business Centre.

In particular we would mention:

- Ballyclare Community Concerns/Ballyclare Community Enterprises
- Catalyst
- Danske Bank
- Department for Communities
- Department for Economy
- East Antrim MP & MLAs
- Federation of Small Businesses
- Husky Networks
- INBIA
- InterTradeIreland
- Invest Northern Ireland (North East Local Office and Headquarters)
- Kelly PR
- Kilwaughter Minerals Ltd
- Larne FC
- LEDCOM associates and suppliers
- LEDCOM tenant businesses and organisations
- Michelin Development
- Moore NI
- NICVA
- Northern Ireland Chamber of Commerce and Industry
- Northern Regional College

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- FPM
 - Social Enterprise NI
 - The Chairman, Chief Executive, directors, staff and members of Enterprise Northern Ireland (ENI)
 - The Mayor, Aldermen, Councillors and Council Officers of Antrim & Newtownabbey Borough Council (ANBC)
 - The Mayor, Aldermen, Councillors and Council Officers of Mid & East Antrim Borough Council (MEABC)
 - Ulster Community Investment Trust
 - Young Enterprise

RESPONSIBILITIES OF THE TRUSTEES

The Board of Directors (who are also the Trustees of Local Economic Development Company (LEDCOM) Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Directors 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors:

In so far as the Board of Directors are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

By order of the Board of Trustees


Ken Nelson (Hon) MBE
Company Secretary

Date: 9/12/22