

# Local Economic Development Company (LEDCOM) Limited

## Report of the Trustees Year Ended 30 September 2023

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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 2023. 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.

### CHAIRMAN'S FOREWORD

Since 2018, LEDCOM has developed as the recognised enterprise centre for the Larne and Ballyclare areas, seeking to be true to its charitable objects and aiming to help the regional economy, while being a two-way conduit to and from the local, national and supranational agencies. Once supported directly by NI Government, LEDCOM has had to win resources in an increasingly competitive marketplace, including often with government itself. The Board decided to move from a mixed service/ landlord model to one of a facilities-based initiative building on the latent strengths of its existing geographic locations and its diverse and experienced staff and voluntary directors.

The period has been as difficult as any in LEDCOM history. It began with the obvious challenges of the final outworking of the Review of Public Administration with LEDCOM's allegiance to two new local government districts (ANBC and M&EABC) each with differing policies and priorities. To this was added BREXIT in which Larne, as a major and longstanding Port, was in the front line, with LEDCOM bordering the major transit routes. Then came Covid with its impact on commercial property and the rise of home working.

Despite all this LEDCOM has succeeded in its mission and enhanced the viability of the tenants and clients it serves, evidenced this year by:

A "clean" audit showing continued delivery of its charitable objects while further extending its facilities in Ballyclare, maintaining Willowbank as the company HQ and progression of a major refurbishment of its original site on Larne's Bank Road. The overall Social and Economic impact of LEDCOM activities and clients has been c. £18m, almost a factor of four on its balance sheet and almost 20 times its turnover.

Partnership has been the key to LEDCOM success, both organisationally and personally by its staff and its voluntary Directors/Trustees. We are indebted to our stakeholders and partners. We immensely value the growing quality and support of our local businesses (noting Kilwaughter Minerals, especially). We have enjoyed the interest and support of our politicians, local and central government as well as bodies such as the SEUPB and InterTradelreland. In recent times, to this list has been added Choice Housing, Danske Bank, Access to Employment Ltd, Port of Larne, Larne Business Forum and Larne Football Club/Sports Academy.

These partnerships and others are crucial to our plans for the coming five years as we seek to play our part as our region continues to grow and to thrive in the new environment of the second quarter of the 21st century.

Together we and our partners are pursuing other publicly available resources to enhance our economic offering and its local impact in the context of a region fit for the century of net zero and increased connectivity with the consequential enhancement of productivity and personal wealth in one of the finest (in all respects) regions of the world.

**Dr Norman Apsley OBE**  
**Chairman**  
**LEDCOM Board of Directors/Trustees**

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#### HIGHLIGHTS – EXECUTIVE SUMMARY

#### OBJECTIVES AND ACTIVITIES/PUBLIC BENEFIT

LEDCOM is a social enterprise and company limited by guarantee with charitable objects focused on economic development, within the scope of the company's governing document, i.e. memorandum and articles of association.

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.

In setting our objectives and planning our activities for the year the Trustees have given careful consideration to The Charity Commission for Northern Ireland's Public Benefit Requirement statutory guidance to ensure that the activities have helped to achieve the charity's purpose and to provide a benefit to the beneficiaries.

Beneficiaries of both the primary and secondary charitable purposes are the general public and no harm flows from its purposes. Any private benefit arising out of the fulfilment of our activities is essential to the fulfilment to the purpose of promotion for the public benefit of urban and rural regeneration in areas and sectors of social and economic deprivation, but is purely incidental to the purposes of our work.

#### Evidence of delivery against the charity's objects

In 2022/23 services, facilities, programmes and initiatives LEDCOM was involved with delivering resulted in public benefit through:

- (i) c. 300 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. 450 jobs. Using the NISRA Annual Survey of Hours & Earnings (ASHE) - provisional figures for 2022, this equates to a gross earnings value of £7,055,100. This was based on an average of the figures for both Council areas at £24,517 median gross income;
- (iv) c. £168,600 of pro bono/voluntary programmes, services and time provided to the local community by LEDCOM directors and staff
- (v) 87 tenant businesses/organisations with over 400 employment and training places
- (vi) c. £555,000 recirculated into the wider social economy.

#### Overall Economic Impact

**In 2022/23, the overall economic impact of LEDCOM activities and clients equated to c. £18,300,000** (this excludes the value of spend on goods and services by LEDCOM clients and services).

The above estimate takes into account the following assumptions:

- Total value of median gross income for c.450 jobs created and safeguarded through LEDCOM services/activities and the impact of the clients involved @£24,517 as average annual figure (see above) per job, equivalent to a total of £11,032,650;
- Total value of median gross income for c.300 jobs within tenants of LEDCOM facilities (discounted figure to reflect separate training places estimate) @ £24,517 as average annual figure, equivalent to a total of £7,355,100;
- c.£555,000 recirculated into social economy of MEABC and ANBC areas by LEDCOM activities;
- £168,654 of pro bono voluntary investment in local communities by LEDCOM directors/trustees and staff;
- £69,483 support for start-up companies in LEDCOM facilities through the LEDCOM Business Innovation & Incubation Programme (LBIIIP);
- £41,775 pro bono conference use for local community/economic regeneration including Community Wealth Building.

#### 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 and 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.

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#### 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 725.25 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 £42 per hour for staff members; hence the monetary value of this output is calculated at £30,461.

##### *Pro Bono Provision of Conference Facilities*

This supports local community development and business growth for public benefit. During the year a value of £41,775 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.

##### *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 (LBIIP). The LBIIP 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 £69,483 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 2022/2023 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 addition voluntary work for the charity. The rate of the social output calculation is £52 per hour contributed by board members, hence the monetary value of this output is calculated at £26,936.

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*Analysis of Social Output Value*

The total social output value is tabulated below:

<b>Social Output Areas</b>	<b>Output</b>	<b>Equivalent Value</b>
Staff time	725.25 hours	£30,461
Pro bono use of conference/meeting facilities	280 sessions/uses	£41,775
Incubation support	15 eligible businesses received support	£69,483
Board voluntary time	518 hours	£26,936
<b>Total</b>		<b>£168,655</b>

**ECONOMIC OUTCOMES**

The metrics for economic outcomes over the last year are shown below:

<b>Headings</b>	<b>Outcomes</b>	<b>Measured and verified by Queens University Belfast (QUB) research techniques</b>
Job creation	ANBC 99 jobs MEABC 89 jobs Tenancy c. 200 jobs  <b>Combined Total 388 jobs</b>	Using the Go for It/INI measurement of 1.5 jobs per business plan
Financial impact of the jobs created	ANBC £3,186,612 MEABC £2,864,732 Tenancy £6,437,600  <b>Combined Total £12,488,944</b>	Using the median between the part-time and full-time average salary Northern Ireland figure of £32,188 produced by NISRA (2023) to multiply this figure by the number of jobs created in LEDCOM
Gross Value Added (GVA)	MEABC £196,996.38 * 59 =11,622,786.13  ANBC £347,004.00 * 66 =£22,902,264.00	Sample of 8 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 £555,066 into the wider social economy	Based on QUB (2017) research findings the rate identified by QUB of 53p per £1 spend in LEDCOM is recirculated into local economies

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Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research techniques
LEDCOM spend in ANBC and MEABC areas	ANBC £123,120.66 MEABC £368,269.06 Other areas £555,905.95  <b>Combined Total of</b> Total of 47% of all LEDCOM	Based on QUB research findings within LEDCOM
Suppliers re-spent 61% within the MEABC & ANBC areas by a multiplier effect	ANBC £75,103.60 MEABC £224,644.13 Other areas (estimate) £339,102.63  <b>Combined Total of</b> ANBC (1:1.35) £101,389.86 MEABC (1:1.87) £420,084.52	Based on QUB research findings within LEDCOM
LME ratios for MEABC & ANBC		

#### KEY BUSINESS ACTIVITY AREAS

##### BUSINESS START UP AND GROWTH

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:** 144 (68 in Mid and East Antrim and 76 in Antrim and Newtownabbey);
- **Business plans:** 125 (59 in Mid and East Antrim and 66 in Antrim and Newtownabbey);
- **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, InterTradeIreland, 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*

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.

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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.

#### *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 11 clients through the Business Escalator programme.

During the year LEDCOM delivered mentoring projects to 13 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 30 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 an extension was granted. Clients received 2 hours of pre Go For It support and 5 hours for Post Go For It Support. By the end of the programme, LEDCOM had coached a total of 27 clients provided mentoring support in the current year.

## SOCIAL ENTREPRENEURSHIP

#### *Support for Social Enterprises*

During the year LEDCOM completed a contract from MEABC to deliver a series of four explore social workshops to potential new social enterprises with a total of 24 participants.

During the year LEDCOM, along with Mallusk Enterprise Park, completed its delivery of an ANBC Social Enterprise Programme offering 26 hours mentoring to 12 potential new social enterprises over the period to March 2023. LEDCOM supported TBC three clients with mentoring.

#### *Community Engagement and Employability*

##### *Exploring Enterprise4 Programme (EEP4)*

The Exploring Enterprise4 Programme (EEP4) was delivered on behalf of Enterprise NI by LEDCOM from September 2022 to March 2023 when the programme ended due to the cessation of EU funding. Three courses were fully delivered in Larne, Carrickfergus and Ballymena and one course was partially delivered. Match funding was secured from Mid & East Antrim Borough Council (MEABC) for each of the courses. LEDCOM also fully delivered two courses from Antrim & Newtownabbey Council (ANBC) and partially delivered one course. We secured match funding from Antrim & Newtownabbey Borough Council and Enkalon for each of the ANBC courses. In total we supported 49 people from two council areas. 917.25 hours in total were delivered during this period through training/mentoring and £21,247.58 total income was secured.

With respect to participant outcomes, 95% of individuals that completed the training received support securing

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employment, self-employment, gained a recognised qualification in Understanding Business Enterprise, or progressed to further training.

#### *The 40+ Fresh Start Programme*

The 40+ Fresh Start Programme was a programme for residents in the MEABC area aimed at raising awareness of self-employment to those aged over 40. It followed the successful delivery of a similar programme in the previous year for those aged over 50.

The programme was funded by MEABC to the value of £7,500. Sixteen participants engaged throughout the programme. All targets were met or exceeded. Mentoring support was provided to twelve participants totalling 72 hours. Eight participants completed a Business Plan under the Go For It Programme, four participants were referred to and completed the Exploring Enterprise Programme, three participants found full –time employment, one person found part-time employment, four participants were confirmed start-ups by the end of the programme and a further four were still progressing to start-up.

#### 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 we delivered an enterprise initiative for older clients called The 40+ Fresh Start programme. The programme consisted of five workshops, facilitated by guest speakers as well as the internal LEDCOM team. In total twelve participants received between four and a half hours to nine and a half hours mentoring each, totalling 72 hours and all received an action plan. All participants received appropriate signposting to other business support.

#### 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 Business Park (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:

<b>Metric</b>	<b>As at end of 2022</b>	<b>As at end of 2023</b>	<b>Net Movement</b>	
<i>Let/Total Unit Count</i>	59/62 95.20%	58/62 91.90%	-1	-0.02%
<i>Let/Total Area (sq.ft.)</i>	53,934/58,722 91.80%	55,610/58,722 94.70%	1,676	2.90%

A total of 13 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.

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Tenancy levels increased this year, as follows:

<b>Metric</b>	<b>As at end of 2022</b>	<b>As at end of 2023</b>	<b>Net Movement</b>
<i>Let/Total Unit Count</i>	20/26 76.90%	22/26 84.60%	2 7.70%
<i>Let/Total Area (sq.ft.)</i>	26,869/34,946 76.90%	31,486/34,946 90.10%	4,617 13.20%

A total of 5 new tenants leased units on site this year.

*Foundry House (FH)*

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:

<b>Metric</b>	<b>As at end of 2022</b>	<b>As at end of 2023</b>	<b>Net Movement</b>
<i>Let/Total Unit Count</i>	May-17 29.40%	Jun-17 35.30%	1 5.90%
<i>Let/Total Area (sq.ft.)</i>	1,504/5,235 28.70%	1,942/5,235 37.10%	438 8.40%

A total of 3 new tenants leased units on site this year and 2 licensees made use of the shared space.

*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:

<b>Metric</b>	<b>As at end of 2022</b>	<b>As at end of 2023</b>	<b>Net Movement</b>
<i>Let/Total Unit Count</i>	02-Feb 100.00%	02-Feb 100.00%	None
<i>Let/Total Area (sq.ft.)</i>	204/204 100.00%	204/204 100.00%	None

In total 1 new tenant leased a unit on site this year and 5 licensees made use of the shared space.

*Conferencing*

The conference and meeting facilities were increasingly used by both tenants and non-tenants. Key customers are Kilwaughter Minerals, Terumo, Teva and RES.

**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.

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

Considerable staff time was invested in the development of a potentially significant Peace Plus project for the ANBC and MEABC areas, focussed on youth development and tackling economic disadvantage. LEDCOM developed the concept in partnership with Stranmillis University College, Northern Regional College and Young Enterprise.

Before year end, application for EU Peace Plus funding had been made to the Special European Union Programmes Body (SEUPB).

Also during the year LEDCOM was involved in a cross-border partnership to develop a rural digital incubation facility. By year end a draft application for Peace Plus funding was well progressed.

#### COLLABORATIVE & SUBSIDIARY ACTIVITIES

##### COMMUNITY WEALTH BUILDING (CWB)

During the year significant progress was made with the establishment of a Larne Community Wealth Building Partnership with LEDCOM as an anchor organisation along with the Port of Larne, AEL, Larne Business Forum and Larne Football Club.

LEDCOM also worked closely with a North West CWB with both partnerships being encouraged as a CWB pilot for NI by the Department of Communities, supported by Development Trusts NI (DTNI) and QUB's QCAP unit.

It is hoped that the CWB concept will build strategic linkages across the private, public and Community & Voluntary Social Economy (CVSE) sectors to achieve measurable improvements for community based economic development.

As part of the pilot, LEDCOM is exploring the potential for a Willowbank II facility with a possible focus on skills based life & health sciences and logistics activities.

##### 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.

##### 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.

During the year discussions were held with an established heritage tourism business with regard to a possible transfer of the enterprise and its assets.

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#### STRUCTURE, CORPORATE GOVERNANCE, FINANCIAL CONTROL, RISK MANAGEMENT, STRATEGIC PLANNING & RELATED PARTIES

The Directors/Trustees 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 NI-CO Belfast.

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, NI Federation of Housing Associations Northern Regional College, and Stranmillis University College – where good practice in corporate governance and risk management is identified and applied as appropriate within LEDCOM.

When new directors/trustees are appointed it follows an agreed process which includes a skills experience analysis with a process agreed to address gaps and attract suitable appointees.

All appointments are subject to approval at the Annual General Meeting.

#### FINANCIAL REVIEW AND CONTROL

The Finance and General Purposes Committee met five 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:

- Sufficient free reserves to provide cover for between 3-6 months in relation to known liabilities;
- A smaller additional provision of 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' 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.

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 38 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

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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 and celebrations.

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	✓ Chair	
Mervyn Watley	✓					
Dr Norman Apsley OBE (Chairman)	✓	✓	✓	✓	✓	✓ Chair

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.

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

## Local Economic Development Company (LEDCOM) Limited

### Report of the Trustees Year Ended 30 September 2023

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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.

#### STAFFING & RELATED PARTIES

Staffing and parties during the year included:

- 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 the Northern Regional College (NRC) governing body, NI Co-operation Overseas (NI-CO) and represents LEDCOM on the Labour Market Partnerships (LMPs) for both ANBC and MEABC, and ANBC Peace IV and Peace Plus partnerships;
- David Gillespie retired from his position as Senior Business Adviser at the end of March 2023, having had particular responsibility for Start-up and Growth programmes and economic development. David also acted as a board member of Enterprise NI and MEABC Peace IV Partnership and a business mentor on various start-up and growth programmes including Escalator, Start Up Coaching and Optimal. During 27 years David made an immense contribution to LEDCOM and its clients which was acknowledged at a farewell event with many colleagues present from the business support ecosystem;
- Dr Michael van der Merwe is Business Operations Manager, with responsibility for property management (including lead responsibility for the LEDCOM Business Innovation & Incubation Programme (LBIIIP), within which he is also a mentor), project management, quality management (ISO & customer service), tendering/contract management, GDPR compliance, IT management and support provision, and programme delivery (e.g. Go For It, EEP, BSUCP, Spark, Optimal);
- Catherine Anderson 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, Willowbank Business Park, the Work Cube and Foundry House. 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.

## Local Economic Development Company (LEDCOM) Limited

### Report of the Trustees Year Ended 30 September 2023

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#### MARKETING AND PROMOTIONAL ACTIVITIES

Extensive marketing and promotional impact was 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
Twitter	1,835 followers
Instagram	277 followers
LinkedIn	184 followers

#### Acknowledgements

The Directors greatly appreciate and acknowledge the support and assistance of many individuals and organisations during 2022/23 as we have sought to serve the Larne and Ballyclare communities as their Local Enterprise and Business Centre. We would particularly mention:

- Ballyclare Community Concerns/Ballyclare Community Enterprises
- Catalyst
- Choice Housing
- Danske Bank
- Department for Communities
- Department for Economy
- Development Trusts NI
- East Antrim MP & MLAs
- Federation of Small Businesses
- Husky Networks/Alan Stewart
- INBIA
- InterTradeIreland
- Invest Northern Ireland (North East Local Office and Headquarters)
- Kilwaughter Minerals Ltd
- Larne FC
- LEDCOM associates and suppliers
- LEDCOM tenant businesses and organisations
- Michelin Development
- Moore NI

## Local Economic Development Company (LEDCOM) Limited

### Report of the Trustees Year Ended 30 September 2023

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- NICVA
- Northern Ireland Chamber of Commerce and Industry
- Northern Regional College (NRC)
- FPM AAB
- 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/Community Finance Ireland
- 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.

**Local Economic Development Company (LEDCOM) Limited**

**Report of the Trustees**  
Year Ended 30 September 2023

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**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

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Ken Nelson (Hon) MBE  
Company Secretary

Date: