

Ballee & Harryville Community Enterprises

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Structure, governance and management

Nature of governing document

Ballee & Harryville Community Enterprises Ltd is a private company limited by guarantee and is also a recognised charity. The Charity is governed by an Executive Board which meet on a regular basis throughout the year. The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Major risks and management of those risks

Risk Management

The Trustees have carried out a review of the major risks to which the company is exposed and a Risk Management Policy will be agreed to identify, monitor and control those risks.

Objectives and activities

Objects and aims

The principal activity of the company is the management and rental of Ballee & Harryville Community Enterprises Ltd units and the provision of room hire. Ballee & Harryville Community Enterprises is made up of community representatives from the Ballee and Harryville wards, as well as local business and council representatives. The board works to provide a range of workspace units in the area that local businesses can rent as a base in the area. Profits from rental of the units are then returned back into the community for projects by the local groups.

The objects of the Company shall be the promotion for the public benefit of urban regeneration in the Harryville and Ballee areas of Ballymena, being an area of social and economic deprivation, by all or any of the following means: (i) the relief of unemployment in such ways as may be thought fit, including assistance to find employment; (ii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (iii) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms; (iv) such other purposes of an exclusively charitable nature as the Trustees may from time to time in their sole and absolute discretion determine.

Public benefit

In setting the objectives and planning the activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries. Public benefit includes a rise in employment in Ballee & Harryville both areas having been described as deprived areas with a high unemployment rate. This rise in employment is aided by the range of workspace units provided by Ballee & Harryville Community Enterprises Ltd and used in the local area, the increase in education and skills in the residents of both Ballee & Harryville and the onsite work experience and training organised by Ballee & Harryville Community Enterprises Ltd. Ballee & Harryville Community Enterprises Ltd also produces a wide range of direct benefits including projects that benefit the area on a community level. Ballee & Harryville Community Enterprises Ltd provide funding to the local community created in the profit made through the workspace units. This funding has been used for events, community development, health initiatives and running costs for community groups. The beneficiaries are local residents of Ballee and Harryville wards.

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The trustees confirm that they have complied with the requirements of section 4 of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Social investment policies

Besides the general public the charity helps in specific areas of deprivation and in the voluntary and community sector.

Financial review

Policy on reserves

Unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs. The calculation of the required level of reserves is an integral part of Ballee & Harryville Community Enterprises's planning, budget and forecast cycle. Previously the trustees agreed that it was advisable to hold an amount in excess of £50,000 in unrestricted funds to enable them to cover expenditure to allow the company to continue at its current level of activity before paying out a dividend to the two member groups for community purposes. However as the workspace units are getting older the trustees decided at the board meeting on 27th February 2024 that it was advisable to hold an amount in reserves in excess of £100,000.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Brian Holmes -Chairman
	William Millar (Resigned 19 May 2023)
	Margaret McKeown
	Cyril Rainey
	Rodney Quigley
	Elizabeth Adger
	Tommy Nicholl
	James McIlroy
	Iris Smyth
	Diane Young

Secretary:	Elizabeth Adger
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Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

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Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The charity spreads its exposure to risk by having a mix of income.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Funds held as custodian trustee on behalf of others

Included within current assets and creditors are amounts totalling £2,020 related to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and there is no effect on the net assets figures.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

At the time of approving the accounts the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Ballee & Harryville Community Enterprises for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

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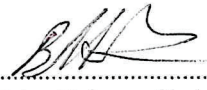
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 November 2024 and signed on its behalf by:

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Brian Holmes -Chairman
Trustee