

Company Registration Number: NI 024613
Northern Ireland Charity Commission Registration Number: 101472
HM Revenue & Customs Charity Registration Number: XR89540

Ballymena Business Centre Ltd

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2017

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Ballymena Business Centre Ltd

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Ballymena Business Centre Ltd

Reference and Administrative Details

Charity name	Ballymena Business Centre Ltd
HMRC Charity registration number	XR 89540
NI Charity Commission number	101472
Company registration number	NI 024613
Principal office	62 Fenaghy Road Galgorm Ballymena Co Antrim BT42 1FL
Registered office	c/o DT Carson & co 51-53 Thomas Street Ballymena Co Antrim BT43 6DG
Trustees	Mr James Briggs Mr P J McAvoy (Chairperson) Mrs Audrey Wales Mr John Stuart Mr James Perry (Vice Chairperson) Mrs Mary Frances Hamilton Mrs Janette Young Mr Paul James Livingstone
Secretary	Mrs Melanie Christie Boyle
Bankers	Bank of Ireland 153 Church Street Ballymena Co Antrim BT43 6DG
Auditors	DT Carson & Co. 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ

Ballymena Business Centre Ltd

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual return to the NI Charity Commission and Companies House for year ended 31 December 2017. The Financial Statements comply with the Charities Act [NI] 2008, the Companies Act 2006, the Memorandum and Articles of Association and Accountancy and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102] [effective 1 January 2015].

Structure, Governance & Management

Ballymena Business Centre Ltd is a company limited by guarantee and also is a recognised Charity. The Charity is governed by an Executive Board which meet on a monthly basis.

Names of Trustees

Patrick Joseph McAvoy – Chairman

James Perry – Vice Chairman

Jim Briggs

John Stuart

Paul Livingstone

Mary Hamilton

Jan Young

Audrey Wales

All of the above individuals served during 2017 financial year.

Public Benefit Reporting

In setting our objectives and planning our 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.

Trustees to retire

Trustees to retire by rotation per Articles of Association para 39 and 40, Mr P J McAvoy, Mrs J Young and Mr J Briggs and being eligible submit themselves for re-election.

Trustees' responsibilities

The trustees (who are also directors of Ballymena Business Centre Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees 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.

Principal Activities

Ballymena Business Centre is a Northern Ireland Charity with a single remit of 'Promoting Enterprise'. It is their vision to see Ballymena become a thriving and vibrant economic area driven by enterprise and entrepreneurship. Ballymena Business Centre principle activities include managed workspace and training rooms, management and delivery of business support initiatives and voluntary contribution to support the economic and regeneration of local communities.

Ballymena Business Centre is a Registered Northern Ireland Charity committed to helping individuals to start and grow their business, Charity Commission Number 101472, Registered 20/04/2015.

As a registered charity no Corporation Tax is payable on the activities undertaken in the year.

Ballymena Business Centre Ltd

Trustees' Report

Operating as a Social Enterprise, Ballymena Business Centres purpose includes:

- (i) The promotion of an enterprise culture within the Mid and East Antrim District Council footprint with a particular focus in the Ballymena area.
- (ii) Create awareness of enterprise opportunities within hard to reach groups including – unemployed, those facing redundancy, young persons, women and ethnic minorities.
- (iii) Create awareness of enterprise opportunities within hard to reach communities including – neighbourhood renewal areas and areas at risk.
- (iv) Enhance knowledge about the opportunities of entrepreneurship, by providing education, training and mentoring to enable residents to start and run a business or a social enterprise.
- (v) Develop sustainable infrastructure and the physical environment within the community that will support the infrastructure needs for residents to start and run a business or a social enterprise.
- (vi) Achieve the creation of employment, training and experience through business start-up opportunities for residents, and in particular within hard to reach groups and hard to reach communities.

Ballymena Business Centres mission is to **'Promote enterprise and entrepreneurship by delivering initiatives to support economic and community regeneration in the greater Ballymena area of Mid and East Antrim Borough Council'**. Ballymena Business Centre has delivered services under the following three pillars of support:

- ❖ Business Support Initiatives supporting entrepreneurs at the pre-start, start-up and growth stage of their business journey.
- ❖ Business Property including light industrial, town centre retail, town centre office accommodation, business hub co-working space, conference and meeting rooms.
- ❖ Community Regeneration promoting enterprise and entrepreneurship at a local level through engagement with education, statutory, voluntary, community, banking and private sector, including non-commercial representation on a range of voluntary committees.

Ballymena Business Centre Ltd

Trustees' Report

Ballymena Strategic Priorities during 2017 included:

- ❖ Inspire people to be enterprising
- ❖ Ensure enterprise is accessible to all within our community
- ❖ Encourage the creation of new business
- ❖ Promote knowledge sharing within existing businesses
- ❖ Promote enterprise within community planning
- ❖ Create enterprising hubs within local communities

Ballymena Business Centre has delivered the following activities to help achieve the charitable purpose:

- ❖ Redundancy Seminars to JTI and Michelin Employees to help them consider self-employment as a viable career option
- ❖ Start a Business Roadshow to promote enterprise to residents in the Ballymena area and in particular hard to reach groups and areas. 64 enquiries processed
- ❖ Erasmus World of Work Partner with Northern Regional College promoting entrepreneurship to young people within the further education sector. 100 young people in further education supported from European Colleges
- ❖ Exploring Enterprise Programme to support those who are unemployed. 4 unemployed or under employed individuals supported
- ❖ World of Enterprise Visits from Schools, Community Groups and hard to reach groups. 10 groups hosted
- ❖ Regional Start Programme to help those prepare their start up business plan. 103 business plans completed
- ❖ Enterprise Workshops to help those in business gain a better understanding of business topics to grow their business and provide future job opportunities. 11 workshops delivered with average attendance of 15 businesses.
- ❖ Retail Ready Programme to help those test trade within Ballymena town centre. 12 individuals support over two programmes.
- ❖ Midtown Creative Programme to help those within the creative industry test trade within Ballymena town centre. 10 creatives supported
- ❖ Business planning to support those who are seeking rural development funding.
- ❖ Supporting new and existing businesses through the management of employment space in town centre, rural areas and neighbourhood renewal areas. 300 jobs supported.
- ❖ Voluntary contribution Neighbourhood Renewal Economic and Employability Sub Group.
- ❖ Voluntary contribution Ballymena Business Improvement District
- ❖ Voluntary contribution to Michelin Development
- ❖ Sponsorship of Young Enterprise Trade Fair
- ❖ Sponsorship of Ballymena Community Cluster Awards
- ❖ Sponsorship of Ballymena Business Awards

Ballymena Business Centre Ltd

Trustees' Report

Ballymena Business Centre beneficiaries during 2017 included the following groups and areas:

- ❖ Young people
- ❖ Women returners
- ❖ Ethnic minorities
- ❖ Adults with disabilities
- ❖ Individuals facing redundancy
- ❖ Individuals who are unemployed
- ❖ Individuals who reside in urban, rural and disadvantaged areas

Ballymena Business Centre demonstrated through the following social outputs how beneficiaries have benefited in 2017:

- ❖ 500 individuals supported to start a business and develop an existing business providing economic independence and employment opportunities
- ❖ Employment space management supporting approx. 300 jobs
- ❖ £20,000 voluntary time contribution and £1,500 sponsorship

No harm and only limited incidental private benefit arises from Ballymena Business Centre's activities.

Financial Review

Review of Ballymena Business Centres financial position as at year end December 2017. The results for the year are contained within the Annual Reporting and Financial Statements Document. The Charity income for year totalled £397,636; expenditure for year totalled £318,465. Total fixed assets amount to £1,940,006 with total net assets amounting to £693,676. The 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 in the event that current levels of income are not maintained. The Charity's policy is to maintain a level of net current assets sufficient to cover such costs. The net current assets of the charity at 31 December 2017 currently represents approximately 4 month expenditure [it is the aim of the Trustees to build this to the value of 12 month expenditure as detailed within the Reserves Policy.

The calculation of the required level of reserves is an integral part of Ballymena Business Centre Limited's planning, budget and forecast cycle. It takes into account: risks associated with each stream of income and expenditure being different from that budgeted, changes in staffing levels, planned activity levels, development opportunities arising in the near future.

Ballymena Business Centre Ltd

Trustees' Report

Reserves Policy

The Trustees of Ballymena Business Centre have reviewed the Charity's need for reserves and, have decided there should be sufficient net current assets to provide cover for 12 months in relation to budgeted annual expenditure: to safeguard service commitment in the event of delays in receipt of grants or short notice reductions in grant aid, to meet unexpected costs arising from staff cover for illness, maternity and parental leave, the collapse or breakdown of information technology and communications systems, essential machinery or utilities, structural repairs to light industrial, office and retail property, to meet redundancy and any associated legal costs, to fulfil repayment of bank loans and interest Ballymena Business Centre aims to increase net current assets to the equivalent of 12 months expenditure within the next 5 year period. This level is considered to be reasonable in view of the fact that Ballymena Business Centre has 6 long service employees and manages approximately 4 grant dependant projects per annum and owns 58,000 sq ft of light industrial, office and retail property.

In addition to the annual review of Unrestricted Reserves the trustees will also review the option of an Investment Reserve to take advantage of new development opportunities including enterprise and employment space that may arise in the future. Ballymena Business Centre currently holds £693,676 in unrestricted funds and intends to reach its desired level of reserves within 4 years.

Dissolution of Company

Winding-up or Dissolution of the Company If upon winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property, such charitable institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in so far as effected cannot be given to such provision, then to some other charitable object.

Risk Management

The Board conducts a review of the major risks to which the company is exposed. External risks to funding are being addressed through the development and delivery of the strategic plan and these are kept under review on an ongoing basis. An independent audit of the Company's Financial Statement has been carried out and an unqualified opinion has been given in respect of those statements.

Ballymena Business Centre Ltd

Trustees' Report

Future Strategy

As a Northern Ireland Charity and Social Enterprise the Company plans to continue to stimulate and support economic and enterprise development in the Mid and East Antrim Borough Council area and also make a significant contribution towards Mid and East Antrim Borough Council Community Plan and Economic Development Strategy.

Ballymena Business Centre will launch a new Enterprise Plan in 2018 which will focus on the following Enterprise Priorities:

Enterprising People

- ✓ Inspire individuals to be enterprising
- ✓ Ensure enterprise is accessible to all within our community

Enterprising Business

- ✓ Encourage the creation of new business and social enterprise
- ✓ Support growth within existing businesses and tenant businesses

Enterprising Community

- ✓ Provide a nurturing environment for businesses to start and businesses to grow in our town centre, rural community and neighbourhood renewal areas
- ✓ Promote our enterprise hub model in the project management of new employment space and the regeneration of existing employment space.

Disclosure of information to the auditors

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

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

Approved by the Board on 6 March 2018 and signed on its behalf by:

Signed:


Mr P J McAvoy
Company Chairman

Signed:


Mrs Melanie Christie Boyle
Company Secretary

Independent Auditor's Report to the Trustees of Ballymena Business Centre Ltd

We have audited the financial statements of Ballymena Business Centre Ltd for the year ended 31 December 2017, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes set out on pages 14 to 22. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP) (FRS 102)).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard – Provisions available for Small Entities (Revised).

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditor's Report to the Trustees of
Ballymena Business Centre Ltd

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements and the Trustees' Report in accordance with the small companies regime.


.....
James Wallace (Senior Statutory Auditor)
For and on behalf of DT Carson & Co,
Statutory Auditor

51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

6 March 2018

DT Carson & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Ballymena Business Centre Ltd

Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 December 2017

		Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
	Note			
Incoming resources				
Incoming resources from charitable activities	2	397,617	397,617	339,859
Other incoming resources	3	<u>19</u>	<u>19</u>	<u>19</u>
Total incoming resources		<u>397,636</u>	<u>397,636</u>	<u>339,878</u>
Resources expended				
Charitable activities	4	<u>318,465</u>	<u>318,465</u>	<u>333,391</u>
Total resources expended		<u>318,465</u>	<u>318,465</u>	<u>333,391</u>
Net movements in funds		79,171	79,171	6,487
Reconciliation of funds				
Total funds brought forward		<u>614,505</u>	<u>614,505</u>	<u>608,018</u>
Total funds carried forward		<u>693,676</u>	<u>693,676</u>	<u>614,505</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena Business Centre Ltd (Registration Number: NI 024613)**Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	1,940,006	1,998,534
Current assets			
Stocks and work in progress		10,411	13,366
Debtors	10	16,047	10,646
Cash at bank and in hand		<u>174,420</u>	<u>134,568</u>
		200,878	158,580
Creditors: Amounts falling due within one year	11	<u>(93,568)</u>	<u>(92,280)</u>
Net current assets		<u>107,310</u>	<u>66,300</u>
Total assets less current liabilities		2,047,316	2,064,834
Creditors: Amounts falling due after more than one year	12	(209,910)	(258,685)
Deferred Capital Grants	13	<u>(1,143,730)</u>	<u>(1,191,644)</u>
Net assets		<u>693,676</u>	<u>614,505</u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds	18	<u>693,676</u>	<u>614,505</u>
Total charity funds		<u>693,676</u>	<u>614,505</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to companies subject to the small companies regime and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved and authorised for issue by the Board on 6 March 2018 and signed on its behalf by:


Mr P J McAvoy (Chairperson)

Trustee


Mrs Melanie Christie Boyle

Secretary

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena Business Centre Ltd

Cash Flow Statement for the year ended 31 December 2017

		2017	2016
	Note	£	£
Net cash flow from operating activities	16	100,092	10,274
Returns on investment and servicing of finance	15	(11,883)	(13,264)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(902)	0
Sale of tangible fixed assets		<u>0</u>	<u>0</u>
Cash (outflow)/inflow before management of liquid resources and financing		87,307	(2,990)
Financing			
Repayment of loans and borrowings		<u>(47,455)</u>	<u>(45,942)</u>
(Decrease)/increase in cash		<u>39,852</u>	<u>(48,932)</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2017

1) Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 18.

Incoming resources

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Notes to the Financial Statements for the year ended 31 December 2017

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings	2% straight line for the period held during the year
Fixtures and fittings	25% straight line for the period held during the year
Motor Vehicles	25% straight line for the period held during the year

Work in progress

Work in progress relates to work done at the year end but not invoiced.

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to revenue over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

2) Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Charitable activity			
Telephone Answering Service	248	248	268
Management Services - Ballykeel Workspace	26,341	26,341	26,133
Mailbox/Accommodation Address Service	2,670	2,670	2,655
Business Support	241	241	371
Management charges- Ballee & Harryville	4,558	4,558	3,409
EEP	8,223	8,223	6,273
Room Hire	24,787	24,787	9,991
Rental Income	223,112	223,112	219,680
Management Charges- Cullybackey			
Improvement Association	883	883	6,357
Retail Ready Programme	5,850	5,850	0
Micro Business Programme	18,720	18,720	0
Exploring Enterprise	0	0	6,778
Sales-Regional Start	33,710	33,710	31,209
Enterprise Workshops	7,000	7,000	0
RBS Inspiring Enterprise	7,750	7,750	0
Sales - Town Centre Workspace	27,692	27,692	21,166
Consultancy	700	700	5,568
Erasmus Programme	5,132	5,132	0
Interest on cash deposits			
	19	19	20
	<u>397,636</u>	<u>397,636</u>	<u>339,878</u>

3) Other incoming resources

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Other income			
Interest on cash deposits	<u>19</u>	<u>19</u>	<u>19</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

4) Total resources expended

	Charitable activity £	Total 2017 £	Total 2016 £
Direct costs			
Expenses Telephone Answering Services	208	208	220
Into Business	2	2	38
Town Centre Workspace Expenses	37,341	37,341	49,780
Programme costs	32,973	32,973	14,001
Employment costs	153,074	153,074	160,675
Establishment costs	12,933	12,933	11,514
Repairs and maintenance	23,355	23,355	21,907
Telephone and fax	1,513	1,513	1,906
Printing, posting and stationery	2,073	2,073	2,052
Sundry and other costs	3,346	3,346	5,859
Catering and vending machine	1,569	1,569	846
Motor expenses	5,552	5,552	6,588
Advertising and promotion	3,769	3,769	5,952
Auditors' remuneration	3,900	3,900	3,800
Legal and professional costs	10,567	10,567	21,450
Bad debt expense	691	691	284
Bank charges	741	741	866
Other finance charges	1,440	1,440	1,080
Grant amortisation	(47,914)	(47,914)	(47,914)
Depreciation of tangible fixed assets	<u>59,430</u>	<u>59,430</u>	<u>59,204</u>
	306,563	306,563	320,108
Other costs			
Interest payable	<u>11,902</u>	<u>11,902</u>	<u>13,283</u>
	<u>318,465</u>	<u>318,465</u>	<u>333,391</u>

Breakdown of programme expenses

	2017 £	2016 £
Regional Start	21,250	0
Co-Innovate	2,303	0
EEP	21	0
Micro Business Programme	2,677	13,900
Enterprise Workshop	1,160	0
Erasmus Programme	1,917	0
Retail Ready Programme	<u>3,645</u>	<u>101</u>
	<u>32,973</u>	<u>14,001</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

Breakdown of establishment costs

	2017	2016
	£	£
Rates	679	318
Water rates	1,338	1,348
Light, heat and power	1,823	848
Insurance	<u>9,093</u>	<u>9,000</u>
	<u>12,933</u>	<u>11,514</u>

5) Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6) Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration - audit services	3,900	3,800
Depreciation of tangible fixed assets	59,430	59,204
Amortisation	<u>(47,914)</u>	<u>(47,914)</u>

7) Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2017	2016
	No.	No.
Charitable activities	<u>8</u>	<u>8</u>

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£	£
Wages and salaries	139,142	149,557
Social security	10,612	11,118
Pension costs	<u>722</u>	<u>0</u>
	<u>150,476</u>	<u>160,675</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

8) Taxation

The company is a registered charity and is, therefore, exempt from taxation.

9) Tangible fixed assets

	Freehold interest in land and buildings £	Office equipment £	Total £
Cost			
As at 1 January 2017	2,831,984	123,379	2,955,363
Additions	<u>0</u>	<u>902</u>	<u>902</u>
As at 31 December 2017	<u>2,831,984</u>	<u>124,281</u>	<u>2,956,265</u>
Depreciation			
As at 1 January 2017	837,736	119,093	956,829
Charge for the year	<u>55,190</u>	<u>4,240</u>	<u>59,430</u>
As at 31 December 2017	<u>892,926</u>	<u>123,333</u>	<u>1,016,259</u>
Net book value			
As at 31 December 2017	<u>1,939,058</u>	<u>948</u>	<u>1,940,006</u>
As at 31 December 2016	<u>1,994,248</u>	<u>4,286</u>	<u>1,998,534</u>

10) Debtors

	2017 £	2016 £
Trade debtors	12,508	7,522
Prepayments and accrued income	<u>3,539</u>	<u>3,124</u>
	<u>16,047</u>	<u>10,646</u>

11) Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	47,961	46,673
Trade creditors	11,212	6,229
Taxation and social security	11,605	11,501
Other creditors	8,650	6,650
Accruals and deferred income	<u>14,140</u>	<u>21,227</u>
	<u>93,568</u>	<u>92,280</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

12) Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>209,910</u>	<u>258,685</u>

As security the bank hold a legal charge dated 30 September 1992 over 62 Fenaghy Road, Galgorm Industrial Estate, Ballymena and a legal mortgage dated 17/4/2014 over 51-53 Church Street, Ballymena, County Antrim, BT43 6AZ.

Included in the creditors are the following amounts due after more than 5 years:

	2017 £	2016 £
After more than five years by instalments	<u>114,578</u>	<u>129,872</u>

13) Deferred Capital Grants

£

As at 1 January 2017	1,191,644
Capital Grants Released	<u>47,914</u>
As at 31 December 2017	<u>1,143,730</u>

	2017 £	2016 £
International Fund for Ireland	655,237	655,237
Ballymena Borough Council	500,000	500,000
Invest NI	447,929	447,929
European Regional Development Fund	107,538	107,538
DETI	328,394	328,394
DARD Grant - PV Panels	<u>28,500</u>	<u>28,500</u>
	2,067,598	2,067,598
Released to date	<u>923,868</u>	<u>(875,954)</u>
Total	<u>1,143,730</u>	<u>1,191,644</u>

The time period for which these funding bodies could clawback these grants has now expired and none of these amounts will have to be repaid.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

14) Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

15) Analysis of cash flows

	2017 £	2016 £
Returns on investment and servicing of finance	(11,902)	(13,283)
Interest paid	<u>19</u>	<u>19</u>
Interest received	<u>(11,883)</u>	<u>(13,264)</u>

16) Reconciliation of net movements in funds to operating cash flows

	2017 £	2016 £
Net incoming resources	79,171	6,487
Loan interest paid	11,902	13,283
Investment income	(19)	(19)
Grant amortisation	(47,914)	(47,914)
Depreciation, amortisation and impairment charges	59,430	59,204
(Increase)/Decrease in stocks	2,955	(7,234)
(Increase)/Decrease in debtors	(5,400)	(6,389)
(Decrease)/increase in creditors	<u>(33)</u>	<u>(7,144)</u>
Net cash outflow from operating activities	<u>100,092</u>	<u>(10,274)</u>

17) Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

18) Analysis of funds

	At 1 January 2017 £	Incoming resources £	Resources expended £	At 31 December 2017 £
General Funds				
Unrestricted income fund	<u>614,505</u>	<u>397,636</u>	<u>(318,465)</u>	<u>693,676</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the year ended 31 December 2017

19) Net assets by fund

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible assets	1,940,006	1,940,006	1,998,534
Current assets	200,878	200,878	158,580
Creditors: Amounts falling due within one year	(93,568)	(93,568)	(92,280)
Creditors: Amounts falling due after more than one year	(209,910)	(209,910)	(258,685)
Deferred Credits	<u>(1,143,730)</u>	<u>(1,143,730)</u>	<u>(1,191,644)</u>
Net assets	<u>693,676</u>	<u>693,676</u>	<u>614,505</u>

Ballymena Business Centre Ltd

Statement of Financial Activities by fund

for the year ended 31 December 2017

	Unrestricted Income Fund 2017 £	Unrestricted Income Fund 2016 £
Incoming resources	397,617	339,859
Incoming resources from charitable activities	<u>19</u>	<u>19</u>
Other incoming resources	<u>397,636</u>	<u>339,878</u>
Total incoming resources		
Resources expended		
Charitable activities	<u>318,465</u>	<u>333,391</u>
Total resources expended	<u>318,465</u>	<u>333,391</u>
Net movements in funds	79,171	6,487
Reconciliation of funds		
Total funds brought forward	<u>614,505</u>	<u>608,018</u>
Total funds carried forward	<u>693,676</u>	<u>614,505</u>
	Restricted Income Fund 2017 £	Restricted Income Fund 2016 £
Incoming resources		
Incoming resources from charitable activities	<u>0</u>	<u>0</u>
Total incoming resources	<u>0</u>	<u>0</u>
Resources expended		
Charitable activities	<u>0</u>	<u>0</u>
Total resources expended	<u>0</u>	<u>0</u>
Net movements in funds	0	0
Reconciliation of funds		
Total funds brought forward	<u>0</u>	<u>0</u>
Total funds carried forward	<u>0</u>	<u>0</u>

This page does not form part of the statutory financial statements.