

Company registration number: NI024613
Northern Ireland Charity Commission Registration Number: 101472
HM Revenue & Customs Charity Registration Number: XR89540

Ballymena Business Centre Ltd

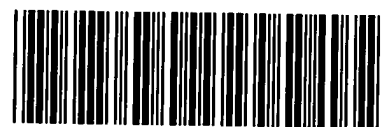
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

DT Carson & Co.
Chartered Accountants & Registered Auditors
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

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Ballymena Business Centre Ltd

Contents

Reference and Administrative Details	1
Trustees' Report (incorporating the Directors' Report)	2 to 6
Independent Auditor's Report to the Members	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 22

Ballymena Business Centre Ltd

Reference and Administrative Details

Chief Executive Officer	Mrs Melanie Christie Boyle MBE
Trustees	Mr P J McAvoy (Chairperson) Mr James Perry MBE DL (Vice Chairperson) Mrs Audrey Wales MBE Mrs Mary Hamilton Mr James Briggs Mr William Carson Mr Paul Livingstone Mr John Stuart MBE Mr Alastair Martin
Secretary	Mrs Melanie Christie Boyle MBE
Charity Registration Number	101472
Company Registration Number	NI024613
Registered Office	The charity is incorporated in Northern Ireland. c/o DT Carson & Co 51-53 Thomas Street Ballymena Co Antrim BT43 6AZ
Auditor	DT Carson & Co. Chartered Accountants & Registered Auditors 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ
Bankers	Bank of Ireland 275 - 279 Antrim Road Glengormley Co Antrim BT36 7QU

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

Name of Charity: Ballymena Business Centre Ltd

CCNI Registration Number 101472

Registered Office: C/O DT Carson, 51-53 Thomas Street, Ballymena

Place of Business: 62 Fenaghy Road, Galgorm, Ballymena

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit this their annual return to the NI Charity Commission and Companies House for year-end 31st December 2023. 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 2019].

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, except for July and August when no meetings are held.

Names of Trustees

Patrick Joseph McAvoy - Chairperson

James Perry MBE DL - Vice Chairperson

Mrs Audrey Wales MBE

Mary Hamilton

Jim Briggs

William Carson

Paul Livingstone

John Stuart MBE

Alastair Martin (appointed 7/9/2023)

All of the above individuals served during the 2023 financial year. The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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. Fulfilment of Charitable objectives have continued throughout 2023

Trustees to retire

Trustees to retire by rotation per Articles of Association para 39 and 40, Mr Alastair Martin, Mr J Briggs and Mr J Stuart and being eligible submit themselves for re-election.

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's principal 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 (incorporating the Directors' Report)

Operating as a Social Enterprise, Ballymena Business Centre's 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 Centre's 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 Vision 2022 - 2026

- To see Ballymena become a thriving and vibrant economic area driven by Innovation, Enterprise and Entrepreneurship.

Ballymena Enterprise Themes and Priorities 2022 - 2026

- Inspire people to be enterprising
- Ensure enterprise is accessible to all within our community
- Encourage the creation of new business and social enterprise
- Support growth within existing businesses and business tenants
- 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 spaces

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

- Explore Enterprise helping those who are economically inactive pursue employment or self employment - Service Level Agreement Enterprise NI
- Enabling Enterprise including Enterprise Roadshow, Start Up Seed Funding and Retail Test Trading - Service Level Agreement The Gallaher Trust
- Go Succeed - to help individuals prepare to start and grow a business - Service Level Agreement Enterprise NI
- 4i Innovation to help businesses be innovative contributing towards sustainability, growth and employment - Service Level Agreement The Gallaher Trust
- Management of Midtown Makers to support and showcase the creative sector - Supported by Ballymena Business Centre

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

- Management of Galgorm Business Centre to support start up and growing businesses - Supported by Ballymena Business Centre
- Management of Ballykeel Business Centre to support start up and growing businesses in our Neighbourhood Renewal Area - Supported by Ballykeel Business Development
- Management of Ballee and Harryville Business Centre to support start up and growing businesses in our Neighbourhood Renewal Area - Supported by Ballee and Harryville Community Enterprises
- Purchase of Land located at the Woodside Road with the aim of supporting the manufacturing sector, retention / new job creation and working towards net zero objectives.
- Contributing time on a voluntary basis with Ballymena NRA Economic and Employability, MEA Manufacturing Taskforce, Michelin Development, MEA Innovation Partnership, MEA Economic and Employability, Director of Enterprise NI and Corporate Member Ballymena Rotary Club.

Ballymena Business Centre beneficiaries during 2023 include 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 can demonstrate through the following social outputs how beneficiaries have benefited in 2023:

- 500 individuals and businesses supported to start and grow a business contributing towards economic independence, employment opportunities and a vibrant economic community
- 300 jobs supported through managed workspace
- £20,000 voluntary time contribution and £2,850 business and community sponsorship

Financial Review

Review of Ballymena Business Centre's financial position as at year end December 2023. The results for the year are contained within the Annual Reporting and Financial Statements Document. The Charity income for year totalled £471,020, expenditure for year totalled £404,480. Total fixed assets amount to £2,069,355 with total net assets amounting to £2,210,364. 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 free reserves sufficient to cover such costs. The free reserves of the charity at 31st December 2023 are represented by current assets and amount to £294,870, which currently represents over 70 percent of annual expenditure. The depletion in free reserves from the previous year is as a result of land purchased out of free reserves during the year. It is the aim of the Trustees to retain reserves to the value of at least 12 months 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 (incorporating the Directors' Report)

Reserves Policy

The Trustees of Ballymena Business Centre have reviewed the Charity's need for reserves and, have decided there should be sufficient free reserves to provide cover for at least 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 retain reserves to the equivalent of at least 12 months expenditure. This level of free reserves 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 Free 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 £294,870 in free reserves.

The Trustees are actively exploring opportunities to acquire land or property to support businesses to start and grow and whilst a separate Investment Reserve has not been created, a proportion of the free reserves relates to this objective

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. The Board of Directors holds a risk register for the company and this is reviewed annually. An independent audit of the Company's Financial Statements has been carried out.

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.

Statement of trustees' responsibilities

The trustees (who are also the directors of Ballymena Business Centre Ltd 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".

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

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.

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.

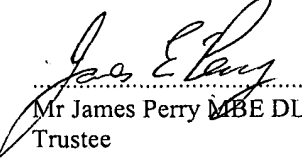
Disclosure of information to auditor


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 charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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 12 March 2024 and signed on its behalf by:


Mr James Perry MBE DL (Vice Chairperson)
Trustee


Mrs Melanie Christie Boyle MBE
Company Secretary

Ballymena Business Centre Ltd

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

Opinion

We have audited the financial statements of Ballymena Business Centre Ltd (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ballymena Business Centre Ltd

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Directors' Report).

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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on pages 5 and 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Ballymena Business Centre Ltd

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

- We obtained an understanding of the legal and regulatory framework applicable to the Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 and we determined that the financial reporting framework used was FRS102 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019):
- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks by making inquiries to the management and through the review of the meetings of the Trustees.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Audit procedures performed included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- assessing assumptions and judgments made by management in its significant accounting estimates for reasonableness;
- performing analytical procedures to identify any unusual or unexpected variations that may indicate risk of material misstatement due to fraud;
- identifying and testing journals;
- assessing the extent of compliance with the relevant laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

12 March 2024

Ballymena Business Centre Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Income and Endowments from:				
Charitable activities	3	470,944	470,944	440,132
Investment income	4	76	76	34
Total income		<u>471,020</u>	<u>471,020</u>	<u>440,166</u>
Expenditure on:				
Charitable activities	5	<u>(404,480)</u>	<u>(404,480)</u>	<u>(411,923)</u>
Total expenditure		<u>(404,480)</u>	<u>(404,480)</u>	<u>(411,923)</u>
Net income		<u>66,540</u>	<u>66,540</u>	<u>28,243</u>
Net movement in funds		66,540	66,540	28,243
Reconciliation of funds				
Total funds brought forward		<u>2,143,824</u>	<u>2,143,824</u>	<u>2,115,580</u>
Total funds carried forward	16	<u><u>2,210,364</u></u>	<u><u>2,210,364</u></u>	<u><u>2,143,823</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

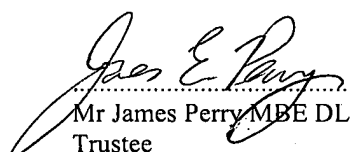
The notes on pages 13 to 22 form an integral part of these financial statements.

Ballymena Business Centre Ltd
(Registration number: NI024613)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	2,069,355	1,689,395
Current assets			
Work in progress	11	39,447	1,680
Debtors	12	11,936	10,063
Cash at bank and in hand	13	243,487	629,452
		<u>294,870</u>	<u>641,195</u>
Creditors: Amounts falling due within one year	14	<u>(71,040)</u>	<u>(85,388)</u>
Net current assets		<u>223,830</u>	<u>555,807</u>
Total assets less current liabilities		2,293,185	2,245,202
Creditors: Amounts falling due after more than one year	15	<u>(82,821)</u>	<u>(101,379)</u>
Net assets		<u>2,210,364</u>	<u>2,143,823</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>2,210,364</u>	<u>2,143,823</u>
Total funds	16	<u>2,210,364</u>	<u>2,143,823</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 12 March 2024 and signed on their behalf by:


Mr James Perry MBE DL (Vice Chairperson)
Trustee


Mrs Melanie Christie Boyle MBE
Company Secretary

The notes on pages 13 to 22 form an integral part of these financial statements.

Ballymena Business Centre Ltd

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		66,540	28,243
Adjustments to cash flows from non-cash items			
Depreciation		59,875	59,774
Investment income	4	<u>(76)</u>	<u>(34)</u>
		126,339	87,983
Working capital adjustments			
(Increase)/decrease in stocks	11	(37,767)	8,441
Increase in debtors	12	(1,873)	(2,979)
(Decrease)/increase in creditors	14	<u>(11,169)</u>	<u>14,726</u>
Net cash flows from operating activities		<u>75,530</u>	<u>108,171</u>
Cash flows from investing activities			
Interest receivable and similar income	4	76	34
Purchase of tangible fixed assets	10	<u>(439,836)</u>	<u>(1,896)</u>
Net cash flows from investing activities		(439,760)	(1,862)
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>(21,735)</u>	<u>(24,417)</u>
Net (decrease)/increase in cash and cash equivalents		(385,965)	81,892
Cash and cash equivalents at 1 January		<u>629,452</u>	<u>547,560</u>
Cash and cash equivalents at 31 December		<u><u>243,487</u></u>	<u><u>629,452</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 22 form an integral part of these financial statements.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is incorporated in Northern Ireland and limited by guarantee, Northern Ireland and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

c/o DT Carson & Co

51-53 Thomas Street

Ballymena

Co Antrim

BT43 6AZ

These financial statements were authorised for issue by the trustees on 12 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008

Ballymena Business Centre Ltd meets the definition of a public benefit entity under FRS 102.

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Going concern

The financial statements have thus been prepared on a going concern basis as the trustees consider there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have assessed a period of 12 months from the date of approving the financial statements both in relation to the level of funds held and the expected level of income and expenditure with regard to the appropriateness of the going concern assumption in preparing the financial statements taking into consideration all relevant factors. The trustees note that and believe that the company will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

Income and endowments

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Government grants

Government grants received under the Coronavirus Job Retention Scheme are recognised on the performance model with entitlement to the grant only passing to the company over the period of time that the relevant employee is on furlough so the income from the grant is recognised on a straight line basis over the furlough period of relevant employee.

The Coronavirus Small Business Grant is recognised under the performance model. As the grant does not impose specified future performance-related conditions on the company it is recognised in income when the grant proceeds are received or receivable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line for the period held during the year
Land and buildings	2% 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from charitable activities

	Unrestricted Funds General £	Total funds 2023 £	Total funds 2022 £
Ballykeel Workspace	16,800	16,800	25,891
Co-innovate Programme	-	-	(13)
Ballee & Harryville Workspace	5,418	5,418	5,417
The Gallaher Trust 4i Innovation Programme	54,925	54,925	43,338
Room Hire	42,060	42,060	50,260
Galgorm Workspace	238,681	238,681	232,434
Gallaher Trust Enabling Enterprise Programme	41,960	41,960	16,449
Go For It / GoSucceed	29,664	29,664	24,752
Town Centre Workspace	40,398	40,398	28,645
Consultancy	-	-	216
Explore Enterprise	1,038	1,038	-
Erasmus Programme	-	-	9,043
World of Enterprise Programme	-	-	3,700
	<u>470,944</u>	<u>470,944</u>	<u>440,132</u>
	Managed	Total	Total
Business Support	Workspace	funds	funds
£	£	2023	2022
		£	£
Owned Workspace-Galgorm and Town Centre	-	279,079	261,078
Managed Workspace-Ballykeel and Ballee&Harryville	-	22,218	31,309
Enabling Enterprise Programme	41,960	-	16,475
Go for It Programme	-	-	24,726
Explore Enterprise	1,038	-	-
World of Enterprise Programme	-	-	3,700
Co-innovate Programme	-	-	(14)
Erasmus Programme	-	-	9,044
Go Succeed	29,664	-	-
Consultancy	-	-	216
Room Hire	-	42,060	50,260
4i Innovation Programme	54,925	-	43,338
	<u>127,587</u>	<u>343,357</u>	<u>470,944</u>
		<u>470,944</u>	<u>440,132</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Investment income

	Unrestricted Funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	76	76
Total for 2023	76	76
Total for 2022	34	34

5 Expenditure on charitable activities

	Unrestricted Funds General £	Total funds 2023 £	Total funds 2022 £
Note			
Go for It Programme/ Go Succeed	23,098	23,098	21,748
Town Centre Workspace	34,302	34,302	50,654
World of Enterprise Programme	-	-	1,420
The Gallaher Trust Enabling Enterprise Programme	20,916	20,916	26,514
The Gallaher Trust 4i Innovation Programme	7,148	7,148	7,836
Expenses - Erasmus	1,176	1,176	1,377
Wages and salaries	129,607	129,607	128,792
Staff NIC (Employers)	6,650	6,650	7,483
Staff pensions (Defined contribution)	2,617	2,617	2,389
Rates	956	956	(91)
Water rates	2,595	2,595	1,584
Light, heat and power	254	254	3,260
Insurance	11,159	11,159	12,115
Repairs and maintenance	9,991	9,991	5,176
Galgorm Workspace	44,338	44,338	38,477
Telephone and internet	2,531	2,531	3,386
Printing, posting and stationery	1,141	1,141	1,143
Professional membership fees	3,164	3,164	3,743
Sundry expenses	4,083	4,083	3,741
Motor and travel expenses	7,692	7,692	5,965
Marketing and sponsorship	3,548	3,548	3,964
Audit fees	4,850	4,850	4,650
Auditors' remuneration - non audit work	780	780	750
Legal and professional fees	9,938	9,938	6,673
Bad debts written off	293	293	325

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

	Note	Unrestricted Funds General £	Total funds 2023 £	Total funds 2022 £
Bank charges		970	970	239
Photocopier Leasing Payments		1,143	1,143	980
Staff training		-	-	170
Loan interest		9,665	9,665	7,686
Depreciation of tangible fixed assets		59,875	59,875	59,774
		<u>404,480</u>	<u>404,480</u>	<u>411,923</u>

	Business Support £	Administrative Expenses £	Total funds 2023 £	Total funds 2022 £
Enabling Enterprise Programme	20,916	-	20,916	26,513
Go for It/Go Succeed	23,098	-	23,098	21,748
World of Enterprise Programme	-	-	-	1,420
4i Innovation Programme	7,148	-	7,148	9,213
Erasmus Programme	1,176	-	1,176	-
Town Centre Workspace	-	34,302	34,302	50,655
Galgorm Workspace	-	44,338	44,338	38,476
Employment Costs	-	138,874	138,874	138,834
Establishment Costs	-	24,392	24,392	22,044
General Administrative Expenses	-	40,696	40,696	35,560
Finance Charges	-	9,665	9,665	7,685
Depreciation Charges	-	59,875	59,875	59,775
	<u>52,338</u>	<u>352,142</u>	<u>404,480</u>	<u>411,923</u>

6 Net incoming/outgoing resources

	2023 £	2022 £
Audit fees	4,850	4,650
Other non-audit services	780	750
Depreciation of fixed assets	<u>59,875</u>	<u>59,774</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administration	1	1
Business Support	4	4
	<u>5</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	2,853,213	144,583	2,997,796
Additions	<u>435,933</u>	<u>3,903</u>	<u>439,836</u>
At 31 December 2023	<u>3,289,146</u>	<u>148,486</u>	<u>3,437,632</u>
Depreciation			
At 1 January 2023	1,170,572	137,830	1,308,402
Charge for the year	<u>55,614</u>	<u>4,261</u>	<u>59,875</u>
At 31 December 2023	<u>1,226,186</u>	<u>142,091</u>	<u>1,368,277</u>
Net book value			
At 31 December 2023	<u>2,062,960</u>	<u>6,395</u>	<u>2,069,355</u>
At 31 December 2022	<u>1,682,641</u>	<u>6,753</u>	<u>1,689,394</u>

11 Work in progress

	2023 £	2022 £
Work in progress	<u>39,447</u>	<u>1,680</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Debtors

	2023 £	2022 £
Trade debtors	3,009	4,268
Prepayments	8,927	5,795
	<u>11,936</u>	<u>10,063</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	2,637	238
Cash at bank	240,850	629,214
	<u>243,487</u>	<u>629,452</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	22,501	25,678
Trade creditors	6,390	9,154
Other taxation and social security	3,359	2,469
VAT liability	10,977	10,885
Other creditors	10,350	9,750
Accruals	17,463	27,452
	<u>71,040</u>	<u>85,388</u>

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>82,821</u>	<u>101,379</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 April 2014 over 51-53 Church Street, Ballymena, County Antrim, BT43 6AZ.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	<u>2,143,824</u>	<u>471,020</u>	<u>(404,480)</u>	<u>2,210,364</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>2,115,580</u>	<u>440,166</u>	<u>(411,923)</u>	<u>2,143,823</u>

17. Analysis of net assets between funds

	Unrestricted Funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,069,355	2,069,355
Current assets	294,870	294,870
Current liabilities	(71,040)	(71,040)
Creditors over 1 year	<u>(82,821)</u>	<u>(82,821)</u>
Total net assets	<u>2,210,364</u>	<u>2,210,364</u>
	Unrestricted Funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,689,395	1,689,395
Current assets	641,195	641,195
Current liabilities	(85,388)	(85,388)
Creditors over 1 year	<u>(101,379)</u>	<u>(101,379)</u>
Total net assets	<u>2,143,823</u>	<u>2,143,823</u>

18 Related party transactions

There were no related party transactions in the year.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Controlling entity

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