

Banbridge District Enterprises Limited

Northern Ireland · Charity number 100999

Details

Status Received

Registered 2015-01-30

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

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Activities

Purposes: The company's objects are specifically restricted to the relief of poverty, unemployment and financial hardship, the promotion of urban and rural regeneration in areas of social and economic deprivation in particular within the environs of the Banbridge District Council Area, Northern Ireland ("hereinafter called the "area of benefit") and the promotion of the benefit of the inhabitants (hereinafter called the "beneficiaries") without distinction of age, gender, sexual orientation, disability/ability, race, ethnic origin, political, religious or other opinion by associating the statutory and local authorities, voluntary organisations and the inhabitants in a common effort to promote urban regeneration and relieve unemployment with the objective of improving the conditions of life for the said inhabitants and in particular: (a) to promote urban and rural regeneration for the public benefit by the establishment and maintenance of affordable incubation units, workspace, buildings and/or land for entrepreneurs including where possible persons disadvantaged by unemployment or social or economic circumstances in necessitous circumstances upon terms appropriate to their means; (b) to advance urban and rural regeneration and relieve unemployment for the public benefit by the provision of training and support for entrepreneurs including where relevant persons disadvantaged by unemployment or social or economic circumstances; (c) to assist those beneficiaries who are suffering from the effects of involuntary unemployment or social and economic marginalisation through the promotion, facilitation and organisation of adequate, accessible and quality programmes of vocational training or re-training, information and support in an effort to acquire skills and retraining to assist them in obtaining employment or establishing themselves in business; (d) the provision of financial assistance, technical assistance, incubation units or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, or to existing businesses; (e) to advance any other exclusively charitable purpose as the directors, may from time to time, decide in accordance with the law of charity.

What the charity does: The prevention or relief of poverty, The advancement of citizenship or community development

How the charity works: Community development, Community enterprise, Economic development, Education/training, Relief of poverty, Rural development

Who the charity helps: Adult training, General public, Unemployed/low income

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£367,763	£359,361	£-46,035	3

Trustees

Name	Role	Appointed
Aidan Rigney		
Alison		
Catherine Bradford		
Ciaran Cunningham		
Joan Ballantine		
Julie Kitt		
Michael Donaghy		
Mr John Dobson		
Mr Paul Ferris		
Mr Robert Leckey		
Mr Seamus Doyle		
Mrs Kirsty Mccool		
Therese		

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Accounts

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	2025 Restricted Funds £	Total funds £	2024 Total Funds £
Income:					
Income from charitable activities	4	<u>367,763</u>	<u>-</u>	<u>367,763</u>	<u>387,553</u>
Total income		<u>367,763</u>	<u>-</u>	<u>367,763</u>	<u>387,553</u>
Expenditure:					
Charitable activities	5	<u>(359,356)</u>	<u>(5)</u>	<u>(359,361)</u>	<u>(406,503)</u>
Total expenditure		<u>(359,356)</u>	<u>(5)</u>	<u>(359,361)</u>	<u>(406,503)</u>
Revaluation of investment property	10	<u>418,181</u>	<u>-</u>	<u>418,181</u>	<u>-</u>
Net income and movement in funds		<u>426,588</u>	<u>(5)</u>	<u>426,583</u>	<u>(18,950)</u>
Reconciliation of funds					
Total funds at 1 April 2024		<u>£1,650,492</u>	<u>£242</u>	<u>£1,650,734</u>	<u>£1,669,684</u>
Total funds at 31 March 2025		<u>£2,077,080</u>	<u>£237</u>	<u>£2,077,317</u>	<u>£1,650,734</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 26 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	9	7,796	10,263
Investments	10	<u>1,923,752</u>	<u>1,481,029</u>
		1,931,548	1,491,292
Current assets			
Debtors	11	38,577	33,956
Cash at bank and in hand		<u>153,227</u>	<u>160,613</u>
		191,804	194,569
Creditors:			
Amounts falling due within one year	12	<u>(46,035)</u>	<u>(35,127)</u>
Net current assets		<u>145,769</u>	<u>159,442</u>
Total assets less current liabilities		2,077,317	1,650,734
Net assets	14	<u>£2,077,317</u>	<u>£1,650,734</u>
Funds of the charity			
Unrestricted funds	15	2,077,080	1,650,492
Restricted funds	15	<u>237</u>	<u>242</u>
Total charity funds		<u>£2,077,317</u>	<u>£1,650,734</u>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of trustees on 10 November 2025 and signed on its behalf by:-


Mr M Donaghy

Trustee

Registration number NI 022828


Mr S Doyle

Trustee

The notes on pages 19 to 26 form an integral part of these financial statements.

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Accounts

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	2024 Restricted Funds £	Total funds £	2023 Total Funds £
Income:					
Income from charitable activities	4	339,540	48,013	387,553	648,010
Total income		<u>339,540</u>	<u>48,013</u>	<u>387,553</u>	<u>648,010</u>
Expenditure:					
Charitable activities	5	(317,987)	(88,516)	(406,503)	(602,269)
Total expenditure		<u>(317,987)</u>	<u>(88,516)</u>	<u>(406,503)</u>	<u>(602,269)</u>
Net income and movement in funds	6	<u>21,553</u>	<u>(40,503)</u>	<u>(18,950)</u>	<u>45,741</u>
Reconciliation of funds					
Total funds at 1 April 2023		<u>£1,628,939</u>	<u>£40,745</u>	<u>£1,669,684</u>	<u>£1,623,943</u>
Total funds at 31 March 2024		<u>£1,650,492</u>	<u>£242</u>	<u>£1,650,734</u>	<u>£1,669,684</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 26 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024


	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		10,263		7,885
Investments	10		<u>1,481,029</u>		<u>1,474,179</u>
			1,491,292		1,482,064
Current assets					
Debtors	11	33,956		81,961	
Cash at bank and in hand		<u>160,613</u>		<u>190,495</u>	
		194,569		272,456	
Creditors:					
Amounts falling due within one year	12	<u>(35,127)</u>		<u>(84,836)</u>	
Net current assets			<u>159,442</u>		<u>187,620</u>
Total assets less current liabilities			1,650,734		1,669,684
Creditors: amounts falling due after more than one year			-		-
Net assets	14		<u>£1,650,734</u>		<u>£1,669,684</u>
Funds of the charity					
Unrestricted funds	15		1,650,492		1,628,939
Restricted funds	15		<u>242</u>		<u>40,745</u>
Total charity funds			<u>£1,650,734</u>		<u>£1,669,684</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of trustees on 12 November 2024 and signed on its behalf by:-



 Mr G McGivern



 Mr M Donaghy

Registration number NI 022828

The notes on pages 19 to 26 form an integral part of these financial statements.

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Annual report

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Report of the trustees for the year ending 31 March 2024

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ending 31 March 2024.

Chair's report

I am delighted to present our trustees report for Banbridge District Enterprises Limited. Once again, it is evident, from the report, that the organisation has developed and met all of its objectives for the year and continued to achieve such high standards.

The board itself has continued to provide strategic leadership to the organisation and has shown great commitment and dedication throughout the year.

Principal activity

Banbridge District Enterprises Limited is an organisation founded to relieve poverty, unemployment and financial hardship and promote urban and rural regeneration in areas of social and economic deprivation in particular within the environs of the former Banbridge District Council Area. We aim to achieve this via promoting the growth and development of small businesses through the provision of starter work units supported by business management advice, common services and business skills training.

Through our programmes, our ethos, core principles and values, we strive to provide benefit to the participants without distinction of age, gender, sexual orientation, ability, race, ethnic origin, political, religious or other opinion, by associating the statutory and local authorities, voluntary organisations and the participants in a common effort to promote urban regeneration and relieve unemployment with the objective of improving the conditions of life for the said participants.

Statement of public benefit

The beneficiaries of our work are primarily individuals who are considering self-employment or those who wish to add to their employability. Our purpose benefits these individuals by:

- providing high quality, affordable and accessible incubation units, workspace, buildings and/or land for new and existing businesses in the former Banbridge District Council area through the Banbridge and Rathfriland Enterprise centres and where possible, including terms appropriate to their means;
- conception, delivery and funding of targeted training programmes and support for entrepreneurs;
- promoting, facilitating and organising adequate, accessible and quality programmes of vocational training or re-training, information and support in an effort to acquire skills to assist them in obtaining employment or establishing themselves in business;
- providing financial and technical assistance, training and employment opportunities to enable them to set up their own business;
- advancing any other exclusively charitable purpose as the directors may from time to time decide, in accordance with the law of charity.

These benefits are evidenced through the yearly increase in new businesses starting through Banbridge District Enterprises Limited. The fact that our properties Rathfriland Enterprise Centre are 93% occupied and Banbridge Enterprise Centre are 100% occupied demonstrates the positive demand for our services. Enrolment records and feedback sheets from participants having completed training programmes demonstrates the positive contribution that the training makes to the development of the individual.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Business Purpose

Banbridge District Enterprises Limited seeks to support enterprise and advance local economic development in partnership with other key stakeholders. Our Board of Directors provides the strategic direction to the Partnership's regeneration activities.

Vision

- The Banbridge area will be recognised for its entrepreneurial culture and as an ideal location to set up or expand a business.

Mission

- We will invest in developing innovative initiatives, providing facilities and services in supporting enterprise to improve the local economy. This will be achieved by contributing to an entrepreneurial, ambitious, and inclusive business community.

Values

- We will always act with integrity.
- We will bring innovation and creativity to all aspects of our work.
- We will ensure that equality and inclusiveness is embedded in our approach.
- We will proactively engage with our clients, staff, and other stakeholders.
- We will foster an enterprising culture within BDE Ltd.

Banbridge District Enterprises Limited has developed its strategy based around the following four themes:

- **Financial Sustainability and Independence:** As a company we will strive to achieve sustainability through increasing earned revenue, managing our cost base and reducing our reliance on grant aid.
- **Facilities and Business Support Activities:** Developing relevant and innovative business support activities as well as reviewing the property portfolios income generating capacity.
- **Leadership and Advocacy:** Taking a leading role in supporting research, developing, and delivering innovative initiatives and advocating for the SME sector locally and at a national level.
- **Excellence:** Continuous improvement of our services and facilities and the way that we manage the business. We will seek to establish challenging benchmarks against which we will compare our performance.
- **Equality, Diversity, and Inclusion:** We will establish targets and processes which will ensure that we are an inclusive and diverse organisation in how we manage and do business.

Banbridge District Enterprises Limited staff comprises: Chief Executive, Business Development Officer, Administration officer and Receptionist/Administrator.

The Board of Directors is comprised of representatives from the voluntary sector, local business representation and representation from the Banbridge area community.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Governing Document

Banbridge District Enterprises Limited is a company limited by guarantee governed by its Memorandum and Articles of Association which was amended by Special Resolution on December 4th 2012. Banbridge District Enterprises Limited is also a charity registered with the Charity Commission for Northern Ireland.

Appointment of trustees

The chairman and the trustees recruit and select new trustees as set out in the charity's governing document. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. The recruitment of board members is built around openness, transparency and democracy thus, ensuring our Board is representative of the Banbridge District. As part of the recruitment process trustees are made aware of their legal obligations and good practices under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plans and recent financial performance of the charity.

Trustee induction and training

All new board members serving as Directors receive guidance from the Chief Executive Officer and receive an induction pack including guidance on good practice in charity governance, governing document and subcommittee terms of reference, minutes of meetings, accounts and other documents to provide the necessary information for board members in carrying out their duties in accordance with law and good practice. All directors are encouraged to undergo further training and review opportunities for further development every year.

Arrangements for setting pay and remuneration of key management personnel

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprising the key management personnel of the charity to be in charge of directing and controlling, running and operating the charity on a day to day basis.

All directors give of their time freely and no director received remuneration in the year.

NJC Salary Scales are used as a guide to determine staff pay.

Organisation structure and how charity makes decisions

The board of trustees, which can have up to 18 members, administers the charity. The board normally meets at least 6 times per year with an executive committee comprising the Chief Executive Officer and office bearers, also meeting at least 6 times per year. As part of its structure, the charity operates additional thematic committees that report and make recommendations to the Board including:

- Audit, Risk & Governance
- Finance, Property and Business Development.
- Executive

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

Risk management

The trustees have an Audit and Risk committee and as part of that committee they have an additional member who is not a director and who advises as an independent member. The committee review the company risk register on an ongoing basis and make recommendations to the board. The risk register is updated on an ongoing basis.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Reputational Risks: The Trustees are conscious of the importance of its reputation as a well-run organisation delivering public benefit and have undertaken steps to ensure Banbridge District Enterprises Limited's governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

Financial Risks: The organisation exposes itself to a variety of financial risks. Measures to mitigate these risks include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. Banbridge District Enterprises Limited implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The company is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations. However, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Achievements and performance

In the year covered by this report, Banbridge District Enterprises Limited has had a positive impact in a wide range of areas:

Banbridge Enterprise Centre, Banbridge Business Centre and Rathfriland Enterprise Centre

We offer high quality affordable workspace accommodation for new and existing businesses in Banbridge and Rathfriland. We have maintained a high level of occupancy during the financial year and continue to offer value for money to our tenant businesses. At the year-end we had 52 tenant businesses on site in Banbridge and Rathfriland occupying 52,500 sq. ft.

- Banbridge Enterprise Centre offers 34,027 sq. ft. of lettable workspace and is home to 32 businesses who collectively employ 89 people.
- Banbridge Business Centre offers 10,890 sq. ft. of lettable workspace and is home to 16 businesses who collectively employ 20 people.
- Rathfriland Enterprise Centre offers 7,256 sq. ft. of lettable workspace and is home to 6 businesses who collectively employ 20 people.

Conference Room Hire

Banbridge District Enterprises has excellent facilities that are leased out daily to other businesses and training organisations including:

- Conference Room
- Training Room
- IT Suite
- Board Room / Interview Room

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

These rooms range in size and can be leased on an hourly or daily basis. The business generated from our facilities also contributes to the use of additional services onsite for our tenant businesses including Top Notch Catering.

Zenco

During 2022, we developed a new Co-Working space at Banbridge Enterprise Centre called ZENCO. Our coworking space is the perfect place for individuals to make the transition from the coffee shop/ stay at home workers or for large teams that are ready to leave the corporate office space.

Zenco can be leased on an hourly, daily, weekly, or monthly basis.

NI Explore Enterprise Support Service

The Northern Ireland (NI) Explore Enterprise Support Service was launched in June 2023 and is the replacement for the Explore Enterprise Programme which ended in March 2023. This service provides self-employment or employment support to economically inactive individuals across Northern Ireland. This is a free service that provides an insight into starting a business or allows you to take the first steps to gaining employment. This service is funded until March 2025 and is run throughout the year, with mentoring and online training offered to clients.

During the year ended March 2024, there were a total of 25 participants on the service receiving mentoring support. Outcomes have been very positive with 50% going on to start their own business and others re-entering the labour market or going on to further training. This was an increase on participants from the previous year. The programme contract is held by Enterprise NI of which Banbridge District Enterprises Ltd is a member. Banbridge District Enterprises Ltd are contracted by Enterprise NI to deliver the programme within the Banbridge area. This project is funded by the UK Government through the UK Shared Prosperity Fund.

Go Succeed

Over the past year Banbridge District Enterprises Ltd delivered the Go For IT programme up until the end of September 2023 when the programme ended. This programme was replaced with the Go Succeed Service which is an NI wide business programme for new and existing businesses which launched in November 2023 and BDEL has been delivering mentoring and workshops during this period. Go Succeed is the new go-to source for expert business advice led by Northern Ireland's eleven local councils. The service is funded by the UK government and funding is secured until March 2025. The service provides mentoring, workshops, business and actions plans, peer to peer support networks and the opportunity to apply for a £4,000 grant.

The programme contract is also held by Enterprise NI of which Banbridge District Enterprises Ltd is a member. Banbridge District Enterprises Ltd are contracted by Enterprise NI to deliver the Go Succeed Engage and Foundation element of the programme within the Banbridge area.

Through the Go For It programme we averaged 8 business plans per month in the first half of the year. In creating 8 business plans a month, we averaged the creation of 10 jobs per month through this initiative. There was a gap over three months of delivering this programme as the new service of the Go Succeed programme was being launched. The Go Succeed programme was launched from November 2023 onwards but had a different objective to the Go For It programme focusing more on peer to peer support and mentoring and business workshops.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Start Up Loan Company

We continue to support clients who apply to Enterprise NI start up loans. Those who apply to the Start Up Loan Company will have been refused loan finance by the mainstream lenders. During this financial year businesses have accessed small loans totalling more than £10,000.

Insites – Digital Cultural Heritage Custodians

Cultural heritage tourism is a vital part of Europe's economy with 8.4 million people employed in this sector and 4 out of 10 tourists choosing their destination based on its cultural and heritage offering. However, Europe's cultural heritage is under threat. The decay and abandonment of some European cultural heritage gems and the over/insensitive tourism of others are two very pressing areas for concern.

Banbridge District Enterprises Ltd (BDEL) is the lead partner in this programme and administrators of the programme. The Project brings together Partners and experts from:

- CEEI BURGOS, Spain
- ARCTUR, Slovenia
- AKMH, Greece
- Momentum, Ireland
- European E – Learning Institute Denmark
- Trabzon Local Authority – Turkey
- Destination Makers – Italy

The Programme ran from January 2020 until December 2022. Final reporting for this programme has been included within these accounts.

Learning Circle

The Learning Circle project aims to support the emergence of innovative circular economy entrepreneurs. Even though innovative entrepreneurs come from varied backgrounds, they share common traits, motives, and competences. They also play an important role in boosting economies around the world and their importance cannot be overstated. True entrepreneurs are serial innovators who leave a portfolio of successful and not-so-successful ventures behind them at the end of their career. Supporting the growth of innovative circular economy entrepreneurs through vocational education can therefore achieve a positive and lasting impact.

Banbridge District Enterprises Ltd is the lead partner and administrators of the programme. are project leaders on this project. The Project brings together Partners and experts from:

- INNOVADE – Cyprus
- PERMACULTURA – Spain
- Right Challenge – Portugal
- SPECTRUM – Ireland
- SPEKTRUM – Romania
- University of Latvia – Latvia
- Skills Elevation FHB – Germany

This programme ran from May 2021 to May 2023 and is now complete. Final reporting for this programme has been included within these accounts.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)**FOR THE YEAR ENDED 31 MARCH 2024****Financial review**

The company's income for the year was £387,553 and total expenditure was £406,503, leaving an overall deficit of £18,950. The surplus on unrestricted funds was £21,553 (2023: £77,416). The deficit on restricted funds was £40,503 (2023 deficit: £31,675) and represents timing differences between restricted funds received and paid out in the year.

The company had net assets of £1,650,734 at 31 March 2024 (2023: £1,669,684).

Reserves policy and going concern

The Trustees have adopted a reserves policy which they continue to consider appropriate to ensure the continued ability of the charity to meet its objectives. Consideration is given to assessing the risk, probability and likely impact on our ability to meet our financial obligations or reduce expenditure in the short term due to a decline in income.

Banbridge District Enterprises Limited aims to maintain free reserves at a level of between 25% to 50% of ongoing annual staff and overhead costs. At 31 March 2024 free reserves amounted to £159,200 which amounts to a ratio of 51%. The trustees consider that there are sufficient reserves at year end to avoid an unacceptable level of disruption to the organisation in the event of a downturn in future income. The Trustees will continue to adopt an approach that will build and maintain reserves at appropriate levels.

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details in relation to the adoption of the going concern basis can be found in the accounting policies.

Events after the Balance Sheet Date

There were no significant events affecting the company after the end of the year.

Development of Programmes

We continuously work with our enterprise partners across the borough, Armagh Business Centre, Craigavon Industrial Development Organisation, Mayfair Business Centre and Brownlow Ltd to develop programmes and respond to tenders which would impact upon the small business base within our area. We collectively complement the efforts of the council to develop the economic base with our council area.

Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been reappointed in accordance with Section 487 of the Companies Act 2006.

Small company provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board on 12 November 2024 and signed on its behalf by:


Mr G McGivern

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Annual return

BANBRIDGE DISTRICT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Banbridge District Enterprises Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2024 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 and the Charities Act (Northern Ireland) 2008.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 financial statements are 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, (who are also the directors 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2024

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of recognition of grant and contract income and major donations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of transactions against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

BANBRIDGE DISTRICT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2024

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, 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 members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Hughes House
6/7 Church Street
Banbridge
BT32 4AA**

12 November 2024


**Paul Cummings (Senior Statutory Auditor)
For and on behalf of Jones Peters
Chartered Accountants and
Statutory Auditors**

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Accounts

BANBRIDGE DISTRICT ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	2023 Restricted Funds £	Total funds £	2022 Total Funds £
Income:					
Income from charitable activities	4a	458,140	189,870	648,010	631,581
Total income		<u>458,140</u>	<u>189,870</u>	<u>648,010</u>	<u>631,581</u>
Expenditure:					
Charitable activities	5a	380,724	221,545	602,269	668,715
Total expenditure		<u>380,724</u>	<u>221,545</u>	<u>602,269</u>	<u>668,715</u>
Net income and movement in funds	6	<u>77,416</u>	<u>(31,675)</u>	<u>45,741</u>	<u>(37,134)</u>
Reconciliation of funds					
Total funds at 1 April 2022		<u>£1,551,523</u>	<u>£72,420</u>	<u>£1,623,943</u>	<u>£1,661,077</u>
Total funds at 31 March 2023		<u>£1,628,939</u>	<u>£40,745</u>	<u>£1,669,684</u>	<u>£1,623,943</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 26 form an integral part of these financial statements.


BANBRIDGE DISTRICT ENTERPRISES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		7,885		13,805
Investments	10		<u>1,474,179</u>		<u>1,466,994</u>
			1,482,064		1,480,799
Current assets					
Debtors	11	81,961		26,719	
Cash at bank and in hand		<u>190,495</u>		<u>155,513</u>	
		272,456		182,232	
Creditors:					
Amounts falling due within one year	12	<u>(84,836)</u>		<u>(39,088)</u>	
Net current assets			<u>187,620</u>		<u>143,144</u>
Total assets less current liabilities			1,669,684		1,623,943
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets	14		<u>£1,669,684</u>		<u>£1,623,943</u>
Funds of the charity					
Unrestricted funds	15		1,628,939		1,551,523
Restricted funds	15		<u>40,745</u>		<u>72,420</u>
Total charity funds			<u>£1,669,684</u>		<u>£1,623,943</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of trustees on 14 November 2023 and signed on its behalf by:-



 Mr P Grimes



 Mr G McGivern

Registration number NI 022828

The notes on pages 19 to 26 form an integral part of these financial statements.

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Annual report

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023****Report of the trustees for the year ending 31 March 2023**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ending 31 March 2023.

Chair's report

I am delighted to present our trustees report for Banbridge District Enterprises Limited. Once again, it is evident, from the report, that the organisation has developed and met all of its objectives for the year and continued to achieve such high standards.

The board itself has continued to provide strategic leadership to the organisation and has shown great commitment and dedication throughout the year.

Principal activity

Banbridge District Enterprises Limited is an organisation founded to relieve poverty, unemployment and financial hardship and promote urban and rural regeneration in areas of social and economic deprivation in particular within the environs of the former Banbridge District Council Area. We aim to achieve this via promoting the growth and development of small businesses through the provision of starter work units supported by business management advice, common services and business skills training.

Through our programmes, our ethos, core principles and values, we strive to provide benefit to the participants without distinction of age, gender, sexual orientation, ability, race, ethnic origin, political, religious or other opinion, by associating the statutory and local authorities, voluntary organisations and the participants in a common effort to promote urban regeneration and relieve unemployment with the objective of improving the conditions of life for the said participants.

Statement of public benefit

The beneficiaries of our work are primarily individuals who are considering self-employment or those who wish to add to their employability. Our purpose benefits these individuals by:

- providing high quality, affordable and accessible incubation units, workspace, buildings and/or land for new and existing businesses in the former Banbridge District Council area through the Banbridge and Rathfriland Enterprise centres and where possible, including terms appropriate to their means;
- conception, delivery and funding of targeted training programmes and support for entrepreneurs;
- promoting, facilitating and organising adequate, accessible and quality programmes of vocational training or re-training, information and support in an effort to acquire skills to assist them in obtaining employment or establishing themselves in business;
- providing financial and technical assistance, training and employment opportunities to enable them to set up their own business;
- advancing any other exclusively charitable purpose as the directors may from time to time decide, in accordance with the law of charity.

These benefits are evidenced through the yearly increase in new businesses starting through Banbridge District Enterprises Limited. The fact that Rathfriland Enterprise Centre is 90% occupied and Banbridge Enterprise Centre is 100% occupied demonstrates the positive demand for our services. Enrolment records and feedback sheets from participants having completed training programmes demonstrates the positive contribution that the training makes to the development of the individual.

BANBRIDGE DISTRICT ENTERPRISES LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Business Purpose

Banbridge District Enterprises Limited seeks to support enterprise and advance local economic development in partnership with other key stakeholders. Our Board of Directors/Trustees provides the strategic direction to the Partnership's regeneration activities.

Vision

- The Banbridge area will be recognised for its entrepreneurial culture and as an ideal location to set up or expand a business.

Mission

- We will invest in developing innovative initiatives, providing facilities and services in supporting enterprise to improve the local economy. This will be achieved by contributing to an entrepreneurial, ambitious, and inclusive business community.

Values

- We will always act with integrity.
- We will bring innovation and creativity to all aspects of our work.
- We will ensure that equality and inclusiveness is embedded in our approach.
- We will proactively engage with our clients, staff, and other stakeholders.
- We will foster an enterprising culture within BDE Ltd.

Banbridge District Enterprises Limited has developed its strategy based around the following four themes:

- **Financial Sustainability and Independence:** As a company we will strive to achieve sustainability through increasing earned revenue, managing our cost base and reducing our reliance on grant aid.
- **Facilities and Business Support Activities:** Developing relevant and innovative business support activities as well as reviewing the property portfolios income generating capacity.
- **Leadership and Advocacy:** Taking a leading role in supporting research, developing, and delivering innovative initiatives and advocating for the SME sector locally and at a national level.
- **Excellence:** Continuous improvement of our services and facilities and the way that we manage the business. We will seek to establish challenging benchmarks against which we will compare our performance.
- **Equality, Diversity, and Inclusion:** We will establish targets and processes which will ensure that we are an inclusive and diverse organisation in how we manage and do business.

Banbridge District Enterprises Limited staff comprises: Chief Executive, Business Development Officer, Administration Officer and Receptionist/Administrator.

The Board of Directors/Trustees is comprised of representatives from the voluntary sector, local business representation and representation from the Banbridge area community.

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023****Governing Document**

Banbridge District Enterprises Limited is a company limited by guarantee governed by its Memorandum and Articles of Association which was amended by Special Resolution on December 4th 2012. Banbridge District Enterprises Limited is also a charity registered with the Charity Commission for Northern Ireland.

Appointment of trustees

The chairman and the trustees recruit and select new trustees as set out in the charity's governing document. New trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. The recruitment of board members is built around openness, transparency and democracy thus, ensuring our Board is representative of the Banbridge District. As part of the recruitment process trustees are made aware of their legal obligations and good practices under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plans and recent financial performance of the charity.

Trustee induction and training

All new board members serving as Directors/Trustees receive guidance from the charity manager and receive an induction pack including guidance on good practice in charity governance, governing document and subcommittee terms of reference, minutes of meetings, accounts and other documents to provide the necessary information for board members in carrying out their duties in accordance with law and good practice. All directors are encouraged to undergo further training and review opportunities for further development every year.

Arrangements for setting pay and remuneration of key management personnel

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprising the key management personnel of the charity to be in charge of directing and controlling, running and operating the charity on a day to day basis.

All directors/trustees give of their time freely and no trustee received remuneration in the year.

NJC Salary Scales are used as a guide to determine staff pay.

Organisation structure and how charity makes decisions

The board of trustees, which can have up to 18 members, administers the charity. The board normally meets at least 6 times per year with an executive committee comprising the manager and office bearers, also meeting at least 6 times per year. As part of its structure, the charity operates additional thematic committees that report and make recommendations to the Board including:

- Audit, Risk & Governance
- Finance, Property and Business Development.
- Executive

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023****Risk management**

The trustees have an Audit and Risk committee and as part of that committee they have an additional member who is not a director and who advises as an independent member. The committee review the company risk register on an ongoing basis and make recommendations to the board. The risk register is updated on an ongoing basis.

Reputational Risks: The Trustees are conscious of the importance of its reputation as a well-run organisation delivering public benefit and have undertaken steps to ensure Banbridge District Enterprises Limited's governance and management structures are robust and give confidence to all stakeholders and operate in line with our values.

Covid-19: The impact of Covid-19 commenced from early in 2020 and has continued into 2023. While the response from statutory funders and public donors, together with the flexibility shown by our employees, has allowed Banbridge District Enterprises Limited to mitigate the risks to a significant degree, the Trustees continue to monitor developments carefully. The main ongoing impact stems from a continued reduction in facility hire bookings.

Financial Risks: The organisation exposes itself to a variety of financial risks. Measures to mitigate these risks include strong budgetary management and cost control and proactive negotiations with tenants and key stakeholders.

Health and Safety Risks: The Trustees recognise the importance of safety in all of our services. Banbridge District Enterprises Limited implements robust systems and structures to ensure all health and safety regulations are complied with.

Legal and Regulatory Risks: The company is required to comply with a wider range of legal and regulatory obligations. Policies and procedures are in place to ensure compliance with these obligations. However, there inevitably remains a residual risk of an operational failure resulting in a breach of these obligations.

Insurable Risks: The organisation incurs exposure to employer, public and property damage liability by virtue of the nature of its operations. While a strong emphasis is placed on health and safety and risk management practices to avoid liability arising, insurance cover is maintained to mitigate the financial impact from such events.

Achievements and performance

In the year covered by this report, Banbridge District Enterprises Limited has had a positive impact in a wide range of areas:

Banbridge Enterprise Centre, Banbridge Business Centre and Rathfriland Enterprise Centre

We offer high quality affordable workspace accommodation for new and existing businesses in Banbridge and Rathfriland. We have maintained a high level of occupancy during the financial year and continue to offer value for money to our tenant businesses. At the year-end we had 55 tenant businesses on site in Banbridge and Rathfriland occupying 52,500 sq. ft.

- Banbridge Enterprise Centre offers 34,027 sq. ft. of lettable workspace and is home to 32 businesses who collectively employ 89 people.
- Banbridge Business Centre offers 10,890 sq. ft. of lettable workspace and is home to 15 businesses who collectively employ 16 people.
- Rathfriland Enterprise Centre offers 7,256 sq. ft. of lettable workspace and is home to 8 businesses who collectively employ 11 people.

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023****Conference Room Hire**

Banbridge District Enterprises has excellent facilities that are leased out daily to other businesses and training organisations including:

- Conference Room
- Training Room
- IT Suite
- Board Room / Interview Room

These rooms range in size and can be leased on an hourly or daily basis. The business generated from our facilities also contributes to the use of additional services onsite for our tenant businesses including Top Notch Catering.

Zenco

During 2022, we developed a new co-working space at Banbridge Enterprise Centre called ZENCO. Our co-working space is the perfect place for individuals to make the transition from the coffee shop/ stay at home workers or for large teams that are ready to leave the corporate office space behind.

Zenco can be leased on an hourly, daily, weekly, or monthly basis.

Exploring Enterprise Programme

This programme is aimed at those who have been unemployed long term and are considering self-employment and is funded by the Department of the Economy, Banbridge District Enterprises Ltd and Armagh City, Banbridge and Craigavon Borough Council. It is a free programme which aims to help the participants into long term employment or self-employment by offering mentoring and training specifically tailored to the individual.

During the year ended March 2023, this programme was delivered twice at BDEL in October 2022 and February 2023. In total there were a total of 18 participants with 11 successfully completing and achieving the OCN qualification in Understanding Business Enterprise. Outcomes have been very positive with 50% going on to start their own business and others re-entering the labour market or going on to further training. This was an increase on participants from the previous year. The funding for the programme finished in March 2023, with a replacement programme securing funding from the UK government. The NI Explore Enterprise Service will launch in June 2023 aimed at the economically inactive and offering mentoring and training.

Go For It Programme

Over the past year Banbridge District Enterprises Ltd has delivered Armagh City, Banbridge and Craigavon Borough Council's Go for It Programme. This entails assisting early-stage business starts with the development of a detailed business plan that allows them to map their way to starting a business.

We have delivered an average of 9 business plans per month during the year. On average these 9 businesses will create more than 11 jobs. This is similar to the previous year. In addition to delivery of plans we also deliver workshops aimed at enhancing marketing and financial planning skills of individuals before they commence trading.

Start Up Loan Company

We continue to deliver Enterprise NI start up loans and provide ongoing after care mentoring support to clients who have been successful in obtaining a loan. Applicants who have progressed through the Go For It Programme are eligible to apply for a loan. Those who apply to the Start Up Loan Company will have been refused loan finance by the mainstream lenders. During this financial year businesses have accessed small loans totalling more than £10,000.

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023****Enterprise Pathways – Labour Market Partnership**

The pathways programme is a grant fund for eligible clients who have completed the Go for It Programme and was funded through Labour Market Partnership. The programme was updated from the previous year to target under 30-year-olds who were unemployed or at risk of redundancy. Enterprise Pathways was administered in the ABC council area up until March 2023 with the three local enterprise agencies working together to deliver the programme. There were 14 clients in total from BDEL who received support with grants up to £1,500 each and one-day's mentoring.

Insites – Digital Cultural Heritage Custodians

Cultural heritage tourism is a vital part of Europe's economy with 8.4 million people employed in this sector and 4 out of 10 tourists choosing their destination based on its cultural and heritage offering. However, Europe's cultural heritage is under threat. The decay and abandonment of some European cultural heritage gems and the over/insensitive tourism of others are two very pressing areas for concern.

Banbridge District Enterprises Ltd (BDEL) is the lead partner in this programme and administrators of the programme. The Project brings together Partners and experts from:

- CEEI BURGOS, Spain
- ARCTUR, Slovenia
- AKMH, Greece
- Momentum, Ireland
- European E – Learning Institute Denmark
- Trabzon Local Authority – Turkey
- Destination Makers – Italy

The Programme ran from January 2020 until December 2022.

Learning Circle

The Learning Circle project aims to support the emergence of innovative circular economy entrepreneurs. Even though innovative entrepreneurs come from varied backgrounds, they share common traits, motives, and competences. They also play an important role in boosting economies around the world and their importance cannot be overstated. True entrepreneurs are serial innovators who leave a portfolio of successful and not-so-successful ventures behind them at the end of their career. Supporting the growth of innovative circular economy entrepreneurs through vocational education can therefore achieve a positive and lasting impact.

Banbridge District Enterprises Ltd is the lead partner and administrators of the programme. The Project brings together Partners and experts from:

- INNOVADE – Cyprus
- PERMACULTURA – Spain
- Right Challenge – Portugal
- SPECTRUM – Ireland
- SPEKTRUM – Romania
- University of Latvia – Latvia
- Skills Elevation FHB – Germany

This programme ran from May 2021 to May 2023.

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023****Financial review**

The company's income for the year was £648,010 and total expenditure was £602,269, leaving an overall surplus of £45,741. The surplus of unrestricted funds was £77,416 (2022: £27,794). The deficit on restricted funds was £31,675 (2022 deficit: £64,928) and represents timing differences between restricted funds received and paid out in the year.

The company had net assets of £1,669,684 at 31 March 2023 (2022: £1,623,943).

Reserves policy and going concern

The Trustees have adopted a reserves policy which they continue to consider appropriate to ensure the continued ability of the charity to meet its objectives. Consideration is given to assessing the risk, probability and likely impact on our ability to meet our financial obligations or reduce expenditure in the short term due to a decline in income.

Banbridge District Enterprises Limited aims to maintain free reserves at a level of between 25% to 50% on ongoing annual staff and overhead costs. At 31 March 2023 free reserves amounted to £146,875 which amounts to a ratio of 49%. The trustees consider that there are sufficient reserves at year end to avoid an unacceptable level of disruption to the organisation in the event of a downturn in future income. The Trustees will continue to adopt an approach that will build and maintain reserves at appropriate levels.

After making appropriate enquiries the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details in relation to the adoption of the going concern basis can be found in the accounting policies.

Events after the Balance Sheet Date

There were no significant events affecting the company after the end of the year.

Development of Programmes

We continuously work with our enterprise partners across the borough, Armagh Business Centre, Craigavon Industrial Development Organisation, Mayfair Business Centre and Brownlow Ltd to develop programmes and respond to tenders which would impact upon the small business base within our area. We collectively complement the efforts of the council to develop the economic base with our council area.

We have organised a very successful virtual Enterprise Week 2022 and delivered this on behalf of Armagh City, Banbridge & Craigavon Borough Council.

Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

BANBRIDGE DISTRICT ENTERPRISES LIMITED**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)****FOR THE YEAR ENDED 31 MARCH 2023**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:


- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been reappointed in accordance with Section 487 of the Companies Act 2006.

Small company provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board on 14 November 2023 and signed on its behalf by:



Patrick Grimes

Banbridge District Enterprises Limited

Northern Ireland - Charity number 100999

Annual return

BANBRIDGE DISTRICT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Banbridge District Enterprises Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 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 and the Charities Act (Northern Ireland) 2008.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 financial statements are 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.

BANBRIDGE DISTRICT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, (who are also the directors 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

BANBRIDGE DISTRICT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2023

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

BANBRIDGE DISTRICT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANBRIDGE DISTRICT ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2023

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

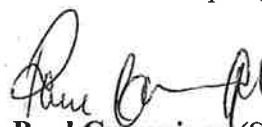
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, 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 members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hughes House
6/7 Church Street
Banbridge
BT32 4AA

14 November 2023



Paul Cummings (Senior Statutory Auditor)
For and on behalf of Jones Peters
Chartered Accountants and
Statutory Auditors