

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.

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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.

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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.

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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

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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.

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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.

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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.

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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