Ballykeel Business Development Ltd

Northern Ireland · Charity number 101471

Details

Known as	Ballykeel Business Centre
Status	Received
Registered	2015-12-02
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Ballymena Business Centre 62 Fenaghy Road Ballymena Bt42 1fl BT42 1FL
Phone	028 2565 8616
Email	melanie@ballymenabusiness.co.uk
Website	www.ballymenabusiness.co.uk

Activities

Purposes: The Charity's objects ("Objects") shall be: (1) The promotion for the public benefit of urban regeneration in Ballymena South and its environs (the "area of benefit"), in particular the Ballykeel ward, being an area of social and economic deprivation, by all or any of the following means: (i) the relief of poverty in such ways as may be thought fit; (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment; (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (iv) the provision of technical assistance 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: (i) in setting up their own business, or (ii) to existing businesses; (v) the promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration; (vi) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms. (2) The advancement of community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities, support and information to, and promoting good practice among, community and voluntary groups.

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

How the charity works: Advice/advocacy/information,Community development,Community enterprise,Economic development,Education/training

Who the charity helps: General public,Unemployed/low income,Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£75,001	£101,845	£0	1

Trustees

Name	Role	Appointed
Mr David Davidson		
Mr James Currie		
Mr Peter Brown		
Mrs Joy Knox		
Mrs Patricia Mcneill		

Accounts

Ballykeel Business Development Ltd

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Charitable activities	3	75,001	75,001
Total income		75,001	75,001
Expenditure on:			
Charitable activities	4	(101,845)	(101,845)
Total expenditure		(101,845)	(101,845)
Net expenditure		(26,844)	(26,844)
Net movement in funds		(26,844)	(26,844)
Reconciliation of funds			
Total funds brought forward		935,012	935,012
Total funds carried forward	12	908,168	908,168

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	3	74,178	74,178
Total income		74,178	74,178
Expenditure on:			
Charitable activities	4	(99,583)	(99,583)
Total expenditure		(99,583)	(99,583)
Net expenditure		(25,405)	(25,405)
Net movement in funds		(25,405)	(25,405)
Reconciliation of funds			
Total funds brought forward		960,417	960,417
Total funds carried forward	12	935,012	935,012

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

The funds breakdown for 2024 is shown in note 12.

Ballykeel Business Development Ltd

(Registration number: NI033029)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	854,535	881,397
Current assets			
Debtors	9	7,790	8,094
Cash at bank and in hand	10	52,189	52,842
		59,979	60,936
Creditors: Amounts falling due within one year	11	(6,346)	(7,321)
Net current assets		53,633	53,615
Net assets		908,168	935,012
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		908,168	935,012
Total funds	12	908,168	935,012

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 17 June 2025 and signed on their behalf by:

David Davidson

....

Mr D M Davidson
Trustee

1 Charity status

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

The address of its registered office is:
18 Crebilly Road
Ballymena
Co Antrim
BT42 2DN

These financial statements were authorised for issue by the trustees on 17 June 2025.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation
Ballykeel Business Development Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
The Company plans to continue to stimulate and support economic and enterprise development in the Ballykeel Ward and the Neighbourhood Renewal Area of Ballymena South and also make a significant contribution towards local Community Planning Strategy and Community Cluster Forums. The strategic aim is to inspire people to be enterprising particularly those who reside in the neighbourhood renewal area, create self employment and employment opportunities to improve economic prospects and community regeneration.

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

Charitable activities

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

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

Tangible fixed assets
Individual fixed assets costing £0.00 or more are initially recorded at cost.

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

Asset class	**Depreciation method and rate**
Freehold land and buildings	Over 50 years
Furniture and equipment	25% reducing balance basis

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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

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

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

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

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

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	75,138	75,138	74,178

4 Expenditure on charitable activities

	Unrestricted General £	Total 2025 £	Total 2024 £
	101,845	101,845	99,583

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	26,862	26,381

6 Trustees remuneration and expenses

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

7 Taxation

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

Factors that may affect future tax charges
The company has estimated losses of £46,063 available for carry forward against future trading profits.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	1,408,269	27,594	1,435,863
At 31 March 2025	1,408,269	27,594	1,435,863
Depreciation			
At 1 April 2024	529,204	25,262	554,466
Charge for the year	26,229	633	26,862
At 31 March 2025	555,433	25,895	581,328
Net book value			
At 31 March 2025	852,836	1,699	854,535
At 31 March 2024	879,065	2,332	881,397

9 Debtors

	2025 £	2024 £
Trade debtors	2,831	2,786
Prepayments	4,959	4,883
Other debtors	-	425
	7,790	8,094

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	154	145
Cash at bank	52,035	52,697
	52,189	52,842

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,693	966
Other creditors	1,100	1,100
Accruals	3,553	5,255
	6,346	7,321

12 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	935,012	75,001	(101,845)	908,168

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	960,417	74,178	(99,583)	935,012

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	854,535	854,535
Current assets	59,979	59,979
Current liabilities	(6,346)	(6,346)
Total net assets	908,168	908,168

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	881,397	881,397
Current assets	60,936	60,936
Current liabilities	(7,321)	(7,321)
Total net assets	935,012	935,012

14 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	52,842	(653)	52,189
Net debt	52,842	(653)	52,189

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	59,120	(6,278)	52,842
Net debt	59,120	(6,278)	52,842

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Charitable activities (analysed below)	75,001	74,178
Total income	75,001	74,178
Expenditure on:		
Charitable activities (analysed below)	(101,845)	(99,583)
Total expenditure	(101,845)	(99,583)
Net expenditure	(26,844)	(25,405)
Net movement in funds	(26,844)	(25,405)
Reconciliation of funds		
Total funds brought forward	935,012	960,417
Total funds carried forward	908,168	935,012

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Charitable activities		
Rental income	75,001	74,178
	75,001	74,178
Charitable activities		
Wages and salaries	(17,846)	(16,255)
Staff NIC (Employers)	-	(988)
Vacant unit rates	(235)	-
Water rates	(1,221)	(3,964)
Light, heat and power	(2,512)	(3,499)
Insurance	(6,444)	(6,314)
Repairs and maintenance	(16,847)	(11,650)
Telephone and fax	(2,894)	(2,627)
Sundry expenses	(204)	(735)
Cleaning	(539)	(204)
Key holding security services	(987)	(823)
Service level agreement	(17,143)	(17,279)
Accountancy fees	(7,827)	(7,863)
Bank charges	(285)	(326)
Depreciation of freehold property	(26,228)	(26,228)
Depreciation of fixtures and fittings	(633)	(828)
	(101,845)	(99,583)

Accounts

Ballykeel Business Development Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	3	74,178	74,178
Total income		74,178	74,178
Expenditure on:			
Charitable activities	4	(99,583)	(99,583)
Total expenditure		(99,583)	(99,583)
Net expenditure		(25,405)	(25,405)
Net movement in funds		(25,405)	(25,405)
Reconciliation of funds			
Total funds brought forward		960,417	960,417
Total funds carried forward	12	935,012	935,012

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	3	72,165	72,165
Total income		72,165	72,165
Expenditure on:			
Charitable activities	4	(114,038)	(114,038)
Total expenditure		(114,038)	(114,038)
Net expenditure		(41,873)	(41,873)
Net movement in funds		(41,873)	(41,873)
Reconciliation of funds			
Total funds brought forward		1,002,290	1,002,290
Total funds carried forward	12	960,417	960,417

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

The funds breakdown for 2023 is shown in note 12.

Ballykeel Business Development Ltd

(Registration number: NI033029)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	881,397	905,752
Current assets			
Debtors	9	8,094	2,073
Cash at bank and in hand	10	52,842	59,120
		60,936	61,193
Creditors: Amounts falling due within one year	11	(7,321)	(6,528)
Net current assets		53,615	54,665
Net assets		935,012	960,417
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		935,012	960,417
Total funds	12	935,012	960,417

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 14 June 2024 and signed on their behalf by:

David Davidson

Mr D M Davidson
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

1 Charity status

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

The address of its registered office is:
18 Crebilly Road
Ballymena
Co Antrim
BT42 2DN

These financial statements were authorised for issue by the trustees on 14 June 2024.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation
Ballykeel Business Development Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
The Company plans to continue to stimulate and support economic and enterprise development in the Ballykeel Ward and the Neighbourhood Renewal Area of Ballymena South and also make a significant contribution towards local Community Planning Strategy and Community Cluster Forums. The strategic aim is to inspire people to be enterprising particularly those who reside in the neighbourhood renewal area, create self employment and employment opportunities to improve economic prospects and community regeneration.

Ballykeel Business Development Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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

Charitable activities

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

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

Tangible fixed assets
Individual fixed assets costing £0.00 or more are initially recorded at cost.

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

Asset class	**Depreciation method and rate**
Freehold land and buildings	Over 50 years
Furniture and equipment	25% reducing balance basis

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

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

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

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	74,178	74,178	72,165

4 Expenditure on charitable activities

	Unrestricted General £	Total 2024 £	Total 2023 £
	99,583	99,583	114,038

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	26,381	26,409

6 Trustees remuneration and expenses

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

7 Taxation

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

Factors that may affect future tax charges
The company has estimated losses of £46,063 available for carry forward against future trading profits.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	1,408,269	24,894	1,433,163
Additions	-	2,700	2,700
At 31 March 2024	1,408,269	27,594	1,435,863
Depreciation			
At 1 April 2023	502,976	24,435	527,411
Charge for the year	26,228	827	27,055
At 31 March 2024	529,204	25,262	554,466
Net book value			
At 31 March 2024	879,065	2,332	881,397
At 31 March 2023	905,293	459	905,752

9 Debtors

	2024 £	2023 £
Trade debtors	2,786	453
Prepayments	4,883	1,195
Other debtors	425	425
	8,094	2,073

10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	145	161
Cash at bank	52,697	58,959
	52,842	59,120

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	966	623
Other creditors	1,100	200
Accruals	5,255	5,705
	7,321	6,528

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	960,417	74,178	(99,583)	935,012

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	1,002,290	72,165	(114,038)	960,417

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	881,397	881,397
Current assets	60,936	60,936
Current liabilities	(7,321)	(7,321)
Total net assets	935,012	935,012

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	905,752	905,752
Current assets	61,193	61,193
Current liabilities	(6,528)	(6,528)
Total net assets	960,417	960,417

14 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	59,120	59,120
Net debt	59,120	59,120

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	74,544	(15,424)	59,120
Net debt	74,544	(15,424)	59,120

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Charitable activities (analysed below)	74,178	72,165
Total income	74,178	72,165
Expenditure on:		
Charitable activities (analysed below)	(99,583)	(114,038)
Total expenditure	(99,583)	(114,038)
Net expenditure	(25,405)	(41,873)
Net movement in funds	(25,405)	(41,873)
Reconciliation of funds		
Total funds brought forward	960,417	1,002,290
Total funds carried forward	935,012	960,417

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

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Charitable activities		
Rental income	74,178	72,165
	74,178	72,165
Charitable activities		
Wages and salaries	(16,255)	(11,191)
Staff NIC (Employers)	(988)	(329)
Water rates	(3,964)	(3,518)
Light, heat and power	(3,499)	(4,413)
Insurance	(6,314)	(5,182)
Repairs and maintenance	(11,650)	(17,512)
Telephone and fax	(2,627)	(2,614)
Printing, postage and stationery	-	(947)
Charitable donations	-	(2,000)
Sundry expenses	(735)	(760)
Cleaning	(204)	(440)
Key holding security services	(823)	(8,520)
Service level agreement	(17,279)	(24,315)
Advertising	-	(110)
Accountancy fees	(7,863)	(5,313)
Bank charges	(326)	(465)
Depreciation of freehold property	(26,228)	(26,228)
Depreciation of fixtures and fittings	(828)	(181)
	(99,583)	(114,038)

Ballykeel Business Development Ltd

Northern Ireland - Charity number 101471

Annual report

Ballykeel Business Development Ltd

Trustees' Report

Name of Charity: Ballykeel Business Development Ltd

CCNI Registration Number: 101471

Registered Office: Ballykeel Business Development Ltd, Ballykeel Business Centre, 18 Crebilly Road, Ballymena, BT42 2DN

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit this their annual return to the NI Charity Commission for year-end 31st March 2024. The Financial Statements comply with the Charities Act [NI] 2008, the Companies Act 2006, the Memorandum and Articles of Association and Accountancy and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102].

Structure, Governance & Management

Ballykeel Business Development Ltd is a company limited by guarantee and also is a recognised Charity. The Charity is governed by an Executive Board which meet on a bi monthly basis throughout the year.

Trustees and officers

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

Trustees:	Mr J K F Currie
	Mr P Brown
	Mrs P McNeill
	Mrs J Knox
	Mr D M Davidson
	Reverend M McNeely (resigned 8 December 2023)
Secretary:	Mrs Melanie Christie Boyle

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Public Benefit Reporting

In setting our objectives and planning our activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

Ballykeel Business Development Ltd purpose includes…..

(i) The relief of poverty and unemployment in the Ballykeel Ward;

(ii) Create awareness of enterprise opportunities within hard to reach groups including unemployed, those facing redundancy, young persons, women and ethnic minorities.

(iii) Support the advancement of education, training, retraining and work experience opportunities.

(iv) Support community development through the provision of training facilities on favourable terms.

(v) Manage sustainable infrastructure and the physical environment within the community that will support the needs for residents to start and run a business or a social enterprise.

(vi) Achieve the creation of employment, training and experience through enterprise opportunities for residents in partnership with local stakeholders.

Ballykeel Business Development Ltd mission is to 'Promote enterprise and entrepreneurship by delivering initiatives to support economic and community regeneration in the neighbourhood renewal area of Ballymena South of Mid and East Antrim Borough Council'.

Ballykeel Business Development Ltd has delivered services under the following three pillars of support:

- Business Support Initiatives supporting entrepreneurs at the pre-start, start-up and growth stage of their business journey in partnership with local stakeholders.
- Business Property including light industrial, conference and meeting rooms.
- Community Regeneration promoting enterprise and entrepreneurship at a local level through engagement with education, statutory, voluntary, community, banking and private sector, including non-commercial representation on a range of voluntary committees.

Ballykeel Business Development Ltd has delivered the following activities to help achieve the charitable purpose:

- Northern Ireland Start Up Programme to help those prepare their start up business plan. (Delivered by Ballymena Business Centre)
- Supporting new and existing businesses through the management of employment space. Provision of 25 workspace units, 100 jobs supported. (Managed through Service Level Agreement with Ballymena Business Centre)
- Voluntary contribution on the Neighbourhood Renewal Partnership.

Ballykeel Business Development Ltd beneficiaries during year ended 31 March 2024 included the following groups and areas:

- Individuals who reside in urban disadvantaged area of Ballymena South including young people, women returners, ethnic minorities, those with disabilities, those facing redundancy and those who are unemployed.

Ballykeel Business Development Ltd beneficiaries have benefited from initiatives that have been delivered during year ended 31 March 2024. This can be demonstrated through the following outcomes:

- Employment space management supporting approx. 100 jobs

No harm and only limited incidental private benefit arises from Ballykeel Business Development's activities.

Financial Review

Review of Ballykeel Business Development Ltd financial position as at year ended 31 March 2024.

The Charity income for year totalled £74,178; expenditure for year totalled £99,583.

Total fixed assets amount to £881,379 with total net assets amounting to £935,012.

Unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs.

Reserves Policy

The calculation of the required level of reserves is an integral part of Ballykeel Business Development Ltd planning, budget and forecast cycle. It takes into account:

- risks of income and expenditure being different from that budgeted
- planned activity levels
- development opportunities arising in the near future

The Trustees of Ballykeel Business Development Ltd have reviewed the Charity's need for reserves and, have decided there should be sufficient free reserves to provide cover for 6 months in relation to budgeted annual expenditure:

- the collapse or breakdown of information technology and communications systems, essential machinery or utilities
- structural repairs to light industrial and administration space

Ballykeel Business Development Ltd aims to have net current assets equivalent to 12 months expenditure within the next 5 years. This level of free reserves is considered to be reasonable in view of the fact that Ballykeel Business Development maintains approx. 20,000 sq ft of light industrial and office accommodation.

Winding-up or Dissolution of the Company

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

Risk Management

The Trustees will undertake a review of the major risks to which the company is exposed and a Risk Management Policy will be agreed to identify, monitor and control those risks. An independent audit of the Company's Financial Statement has been carried out.

Future Strategy

Ballykeel Business Development Ltd plans to continue to stimulate and support economic and enterprise development in the neighbourhood renewal area of Ballymena South and also make a significant contribution towards Mid and East Antrim Borough Council Community Plan and Economic Development Strategy.

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 14 June 2024 and signed on its behalf by:

David Davidson

Mr D M Davidson
Trustee

Ballykeel Business Development Ltd

Northern Ireland - Charity number 101471

Annual return

Ballykeel Business Development Ltd

Independent Examiner's Report to the trustees of Ballykeel Business Development Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of Ballykeel Business Development Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ballykeel Business Development Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

The organisation in which I am a partner provide book-keeping services to the charity. I have applied the FRC's Revised Ethical Standard.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ballykeel Business Development Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ballykeel Business Development Ltd

Independent Examiner's Report to the trustees of Ballykeel Business Development Ltd ('the Company')

....
James Wallace
DT Carson & Co

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

14 June 2024

Accounts

Ballykeel Business Development Ltd

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

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	3	72,165	72,165
Total income		72,165	72,165
Expenditure on:			
Charitable activities	4	(114,038)	(114,038)
Total expenditure		(114,038)	(114,038)
Net expenditure		(41,873)	(41,873)
Net movement in funds		(41,873)	(41,873)
Reconciliation of funds			
Total funds brought forward		1,002,290	1,002,290
Total funds carried forward	12	960,417	960,417

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	3	74,379	74,379
Total income		74,379	74,379
Expenditure on:			
Charitable activities	4	(101,247)	(101,247)
Total expenditure		(101,247)	(101,247)
Net expenditure		(26,868)	(26,868)
Net movement in funds		(26,868)	(26,868)
Reconciliation of funds			
Total funds brought forward		1,029,158	1,029,158
Total funds carried forward	12	1,002,290	1,002,290

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

The funds breakdown for 2022 is shown in note 12.

Ballykeel Business Development Ltd

(Registration number: NI033029)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	905,752	932,161
Current assets			
Debtors	9	2,073	2,904
Cash at bank and in hand	10	59,120	74,544
		61,193	77,448
Creditors: Amounts falling due within one year	11	(6,528)	(7,319)
Net current assets		54,665	70,129
Net assets		960,417	1,002,290
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		960,417	1,002,290
Total funds	12	960,417	1,002,290

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 13 June 2023 and signed on their behalf by:

DM Davidson

Mr D M Davidson
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

Ballykeel Business Development Ltd

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

1 Charity status

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

The address of its registered office is:
18 Crebilly Road
Ballymena
Co Antrim
BT42 2DN

These financial statements were authorised for issue by the trustees on 13 June 2023.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

Basis of preparation
Ballykeel Business Development Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
The Company plans to continue to stimulate and support economic and enterprise development in the Ballykeel Ward and the Neighbourhood Renewal Area of Ballymena South and also make a significant contribution towards local Community Planning Strategy and Community Cluster Forums. The strategic aim is to inspire people to be enterprising particularly those who reside in the neighbourhood renewal area, create self employment and employment opportunities to improve economic prospects and community regeneration.

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

Charitable activities

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

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

Tangible fixed assets
Individual fixed assets costing £0.00 or more are initially recorded at cost.

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

Asset class	Depreciation method and rate
Freehold land and buildings	Over 50 years
Furniture and equipment	25% reducing balance basis

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

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

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

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	72,165	72,165	74,379

4 Expenditure on charitable activities

	Unrestricted General £	Total 2023 £	Total 2022 £
	114,038	114,038	101,247

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	26,409	26,442

6 Trustees remuneration and expenses

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

7 Taxation

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

Factors that may affect future tax charges

The company has estimated losses of £46,063 available for carry forward against future trading profits.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	1,408,269	24,894	1,433,163
At 31 March 2023	1,408,269	24,894	1,433,163
Depreciation			
At 1 April 2022	476,748	24,254	501,002
Charge for the year	26,228	181	26,409
At 31 March 2023	502,976	24,435	527,411
Net book value			
At 31 March 2023	905,293	459	905,752
At 31 March 2022	931,521	640	932,161

9 Debtors

	2023 £	2022 £
Trade debtors	453	1,282
Prepayments	1,195	1,197
Other debtors	425	425
	2,073	2,904

10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	161	170
Cash at bank	58,959	74,374
	59,120	74,544

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	623	661
Other creditors	200	-
Accruals	5,705	6,658
	6,528	7,319

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	1,002,290	72,165	(114,038)	960,417

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	1,029,158	74,379	(101,247)	1,002,290

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	905,752	905,752
Current assets	61,193	61,193
Current liabilities	(6,528)	(6,528)
Total net assets	960,417	960,417

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	932,161	932,161
Current assets	77,448	77,448
Current liabilities	(7,319)	(7,319)
Total net assets	1,002,290	1,002,290

14 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	74,544	(15,424)	59,120
Net debt	74,544	(15,424)	59,120

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	72,687	1,857	74,544
Net debt	72,687	1,857	74,544

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Charitable activities (analysed below)	72,165	74,379
Total income	72,165	74,379
Expenditure on:		
Charitable activities (analysed below)	(114,038)	(101,247)
Total expenditure	(114,038)	(101,247)
Net expenditure	(41,873)	(26,868)
Net movement in funds	(41,873)	(26,868)
Reconciliation of funds		
Total funds brought forward	1,002,290	1,029,158
Total funds carried forward	960,417	1,002,290

Ballykeel Business Development Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Charitable activities		
Rental income	72,165	74,379
	72,165	74,379
Charitable activities		
Wages and salaries	(11,191)	(7,738)
Staff NIC (Employers)	(329)	-
Water rates	(3,518)	(1,652)
Light, heat and power	(4,413)	(3,530)
Insurance	(5,182)	(5,013)
Repairs and maintenance	(17,512)	(11,874)
Telephone and fax	(2,614)	(2,164)
Printing, postage and stationery	(947)	(1,800)
Charitable donations	(2,000)	-
Sundry expenses	(760)	(464)
Cleaning	(440)	(582)
Key holding security services	(8,520)	(7,800)
Service level agreement	(24,315)	(28,184)
Advertising	(110)	(120)
Accountancy fees	(5,313)	(3,369)
Bank charges	(465)	(515)
Depreciation of freehold property	(26,228)	(26,228)
Depreciation of fixtures and fittings	(181)	(214)
	(114,038)	(101,247)

Ballykeel Business Development Ltd

Northern Ireland - Charity number 101471

Annual report

Ballykeel Business Development Ltd

Trustees' Report

Name of Charity: Ballykeel Business Development Ltd

CCNI Registration Number: 101471

Registered Office: Ballykeel Business Development Ltd, Ballykeel Business Centre, 18 Crebilly Road, Ballymena, BT42 2DN

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit this their annual return to the NI Charity Commission for year-end 31st March 2023. The Financial Statements comply with the Charities Act [NI] 2008, the Companies Act 2006, the Memorandum and Articles of Association and Accountancy and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102].

Structure, Governance & Management

Ballykeel Business Development Ltd is a company limited by guarantee and also is a recognised Charity. The Charity is governed by an Executive Board which meet on a bi monthly basis throughout the year.

Trustees and officers

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

Trustees:	Mr J K F Currie
	Mr P Brown
	Mrs P McNeill
	Mrs J Knox
	Mr D M Davidson
	Reverend M McNeely
Secretary:	Mrs H McMillan (resigned 1 October 2022)
	Mrs Melanie Christie Boyle (appointed 1 October 2022)

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Public Benefit Reporting

In setting our objectives and planning our activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

Ballykeel Business Development Ltd purpose includes.....

(i) The relief of poverty and unemployment in the Ballykeel Ward;

(ii) Create awareness of enterprise opportunities within hard to reach groups including unemployed, those facing redundancy, young persons, women and ethnic minorities.

(iii) Support the advancement of education, training, retraining and work experience opportunities.

(iv) Support community development through the provision of training facilities on favourable terms.

(v) Manage sustainable infrastructure and the physical environment within the community that will support the needs for residents to start and run a business or a social enterprise.

(vi) Achieve the creation of employment, training and experience through enterprise opportunities for residents in partnership with local stakeholders.

Ballykeel Business Development Ltd mission is to 'Promote enterprise and entrepreneurship by delivering initiatives to support economic and community regeneration in the neighbourhood renewal area of Ballymena South of Mid and East Antrim Borough Council'.

Ballykeel Business Development Ltd has delivered services under the following three pillars of support:

- Business Support Initiatives supporting entrepreneurs at the pre-start, start-up and growth stage of their business journey in partnership with local stakeholders.
- Business Property including light industrial, conference and meeting rooms.
- Community Regeneration promoting enterprise and entrepreneurship at a local level through engagement with education, statutory, voluntary, community, banking and private sector, including non-commercial representation on a range of voluntary committees.

Ballykeel Business Development Ltd has delivered the following activities to help achieve the charitable purpose:

• Northern Ireland Start Up Programme to help those prepare their start up business plan. (Delivered by Ballymena Business Centre)
• Supporting new and existing businesses through the management of employment space. Provision of 25 workspace units, 100 jobs supported. (Managed through Service Level Agreement with Ballymena Business Centre)
• Voluntary contribution on the Neighbourhood Renewal Partnership.

Ballykeel Business Development Ltd beneficiaries during year ended 31 March 2023 included the following groups and areas:

- Individuals who reside in urban disadvantaged area of Ballymena South including young people, women returners, ethnic minorities, those with disabilities, those facing redundancy and those who are unemployed.

Ballykeel Business Development Ltd beneficiaries have benefited from initiatives that have been delivered during year ended 31 March 2023. This can be demonstrated through the following outcomes:

- Employment space management supporting approx. 100 jobs
- £2,000 charitable donation was provided to support education projects in Ballykeel Primary School and Harryville Primary School.

No harm and only limited incidental private benefit arises from Ballykeel Business Development's activities.

Financial Review

Review of Ballykeel Business Development Ltd financial position as at year ended 31 March 2023.

The Charity income for year totalled £72,165; expenditure for year totalled £114,038.

Total fixed assets amount to £905,752 with total net assets amounting to £960,417.

Ballykeel Business Development Ltd

Trustees' Report

Unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs.

Reserves Policy

The calculation of the required level of reserves is an integral part of Ballykeel Business Development Ltd planning, budget and forecast cycle. It takes into account:

- risks of income and expenditure being different from that budgeted
- planned activity levels
- development opportunities arising in the near future

The Trustees of Ballykeel Business Development Ltd have reviewed the Charity's need for reserves and, have decided there should be sufficient free reserves to provide cover for 6 months in relation to budgeted annual expenditure:

- the collapse or breakdown of information technology and communications systems, essential machinery or utilities
- structural repairs to light industrial and administration space

Ballykeel Business Development Ltd aims to have net current assets equivalent to 12 months expenditure within the next 5 years. This level of free reserves is considered to be reasonable in view of the fact that Ballykeel Business Development maintains approx. 20,000 sq ft of light industrial and office accommodation.

Winding-up or Dissolution of the Company

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

Risk Management

The Trustees will undertake a review of the major risks to which the company is exposed and a Risk Management Policy will be agreed to identify, monitor and control those risks. An independent audit of the Company's Financial Statement has been carried out.

Future Strategy

Ballykeel Business Development Ltd plans to continue to stimulate and support economic and enterprise development in the neighbourhood renewal area of Ballymena South and also make a significant contribution towards Mid and East Antrim Borough Council Community Plan and Economic Development Strategy.

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

Ballykeel Business Development Ltd

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ballykeel Business Development Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13 June 2023 and signed on its behalf by:

D Davidson
....
Mr D M Davidson
Trustee

Ballykeel Business Development Ltd

Northern Ireland - Charity number 101471

Annual return

Ballykeel Business Development Ltd

Independent Examiner's Report to the trustees of Ballykeel Business Development Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of Ballykeel Business Development Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ballykeel Business Development Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

The organisation in which I am a partner provide book-keeping services to the charity. I have applied the FRC's Revised Ethical Standard.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ballykeel Business Development Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ballykeel Business Development Ltd

Independent Examiner's Report to the trustees of Ballykeel Business Development Ltd ('the Company')

....
James Wallace
DT Carson & Co

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

13 June 2023