

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.

Ballykeel Business Development Ltd

Trustees' Report

- (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:



Mr D M Davidson
Trustee