

Ballymena Business Centre Ltd

Northern Ireland · Charity number 101472

Details

Known as	Ballymena Business Centre
Status	Received
Registered	2015-04-20
Register	View on the Charity Commission for Northern Ireland register

Contact

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

Activities

Purposes: The Charity's objects shall be the promotion for the public benefit of urban and rural regeneration in the Ballymena, Larne and Carrickfergus areas and their environs (the "area of benefit"), being areas of social and economic deprivation, by all or any of the following means: (i) 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 financial assistance, 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) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability, in particular among members of local community groups and young people.

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, Relief of poverty

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£460,862	£423,920	£-145,845	7

Trustees

Name	Role	Appointed
Mr Alastair Martin		
Mr James Perry		
Mr Jim Briggs		
Mr John Stuart		
Mr Paul Livingstone		
Mr William Carson		
Mrs Audrey Wales		
Mrs Mary Hamilton		

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Accounts

Ballymena Business Centre Ltd

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

	Note	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Income and Endowments from:				
Charitable activities	3	460,862	460,862	470,944
Investment income	4	-	-	76
Total income		<u>460,862</u>	<u>460,862</u>	<u>471,020</u>
Expenditure on:				
Charitable activities	5	(423,920)	(423,920)	(404,480)
Total expenditure		<u>(423,920)</u>	<u>(423,920)</u>	<u>(404,480)</u>
Net income		<u>36,942</u>	<u>36,942</u>	<u>66,540</u>
Net movement in funds		36,942	36,942	66,540
Reconciliation of funds				
Total funds brought forward		<u>2,210,364</u>	<u>2,210,364</u>	<u>2,143,824</u>
Total funds carried forward	16	<u>2,247,306</u>	<u>2,247,306</u>	<u>2,210,364</u>

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

The funds breakdown for 2023 is shown in note 16.

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

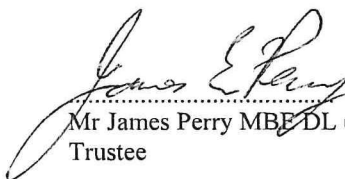
Ballymena Business Centre Ltd


**(Registration number: NI024613)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	2,016,411	2,069,355
Current assets			
Work in progress	11	36,293	39,447
Debtors	12	14,658	11,936
Cash at bank and in hand	13	<u>325,789</u>	<u>243,487</u>
		376,740	294,870
Creditors: Amounts falling due within one year	14	<u>(79,307)</u>	<u>(71,040)</u>
Net current assets		<u>297,433</u>	<u>223,830</u>
Total assets less current liabilities		2,313,844	2,293,185
Creditors: Amounts falling due after more than one year	15	<u>(66,538)</u>	<u>(82,821)</u>
Net assets		<u>2,247,306</u>	<u>2,210,364</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>2,247,306</u>	<u>2,210,364</u>
Total funds	16	<u>2,247,306</u>	<u>2,210,364</u>

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

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 11 March 2025 and signed on their behalf by:


Mr James Perry MBE DL (Vice Chairperson)
Trustee


Mrs Melanie Christie Boyle MBE
Company Secretary

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

Ballymena Business Centre Ltd

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		36,942	66,540
Adjustments to cash flows from non-cash items			
Depreciation		61,797	59,875
Investment income	4	<u>-</u>	<u>(76)</u>
		98,739	126,339
Working capital adjustments			
Decrease/(increase) in stocks	11	3,154	(37,767)
Increase in debtors	12	(2,722)	(1,873)
Increase/(decrease) in creditors	14	<u>10,874</u>	<u>(11,169)</u>
Net cash flows from operating activities		<u>110,045</u>	<u>75,530</u>
Cash flows from investing activities			
Interest receivable and similar income	4	-	76
Purchase of tangible fixed assets	10	<u>(8,853)</u>	<u>(439,836)</u>
Net cash flows from investing activities		(8,853)	(439,760)
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>(18,890)</u>	<u>(21,735)</u>
Net increase/(decrease) in cash and cash equivalents		82,302	(385,965)
Cash and cash equivalents at 1 January		<u>243,487</u>	<u>629,452</u>
Cash and cash equivalents at 31 December		<u><u>325,789</u></u>	<u><u>243,487</u></u>

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

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

Ballymena Business Centre Ltd

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

1 Charity status

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

The address of its registered office is:

c/o DT Carson & Co

51-53 Thomas Street

Ballymena

Co Antrim

BT43 6AZ

These financial statements were authorised for issue by the trustees on 11 March 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008

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

Basis of preparation

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

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

Going concern

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

Ballymena Business Centre Ltd

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

Income and endowments

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Expenditure

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

Charitable activities

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

Government grants

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

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

Taxation

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

Tangible fixed assets

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

Ballymena Business Centre Ltd

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

Depreciation and amortisation

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

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

Work in progress

Work in progress relates to work done at the year end but not invoiced.

Cash and cash equivalents

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

Trade creditors

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

Borrowings

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

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

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

Fund structure

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

Ballymena Business Centre Ltd

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

3 Income from charitable activities

	Unrestricted Funds General £	Total funds 2024 £	Total funds 2023 £
Ballykeel Workspace	16,800	16,800	16,800
Ballee & Harryville Workspace	5,245	5,245	5,418
The Gallaher Trust 4i Innovation Programme	26,209	26,209	54,925
Room Hire	43,135	43,135	42,060
Galgorm Workspace	240,673	240,673	238,681
Gallaher Trust Enabling Enterprise Programme	33,605	33,605	41,960
Go For It / GoSucceed	38,154	38,154	29,664
Town Centre Workspace	45,871	45,871	40,398
Sales Multiply Project	3,759	3,759	-
Explore Enterprise	5,166	5,166	1,038
Erasmus Programme	2,245	2,245	-
	<u>460,862</u>	<u>460,862</u>	<u>470,944</u>

	Managed Business Support £	Workspace £	Total funds 2024 £	Total funds 2023 £
Owned Workspace-Galgorm and Town Centre	-	286,544	286,544	279,079
Managed Workspace-Ballykeel and Ballee&Harryville	-	22,045	22,045	22,218
Enabling Enterprise Programme	33,605	-	33,605	41,960
Explore Enterprise	5,166	-	5,166	1,038
Erasmus Programme	2,245	-	2,245	-
Go Succeed	38,154	-	38,154	29,664
Sales Multiply Project	3,759	-	3,759	-
Room Hire	43,135	-	43,135	42,060
4i Innovation Programme	26,209	-	26,209	54,925
	<u>152,273</u>	<u>308,589</u>	<u>460,862</u>	<u>470,944</u>

4 Investment income

	Unrestricted Funds General £	Total funds £
Total for 2024	<u>-</u>	<u>-</u>
Total for 2023	<u>76</u>	<u>76</u>

Ballymena Business Centre Ltd

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

5 Expenditure on charitable activities

	Note	Unrestricted Funds General £	Total funds 2024 £	Total funds 2023 £
Go for It Programme/ Go Succeed		33,173	33,173	23,098
Town Centre Workspace		32,435	32,435	34,302
The Gallaher Trust Enabling Enterprise Programme		19,500	19,500	20,916
Multiply Project		1,800	1,800	-
The Gallaher Trust 4i Innovation Programme		4,046	4,046	7,148
Expenses - Erasmus		-	-	1,176
Wages and salaries		159,406	159,406	129,607
Staff NIC (Employers)		8,284	8,284	6,650
Staff pensions (Defined contribution)		4,676	4,676	2,617
Rates		363	363	956
Water rates		952	952	2,595
Light, heat and power		(533)	(533)	254
Insurance		15,496	15,496	11,159
Repairs and maintenance		9,552	9,552	9,991
Galgorm Workspace		20,209	20,209	44,338
Telephone and internet		2,987	2,987	2,531
Printing, posting and stationery		1,230	1,230	1,141
Professional membership fees		3,807	3,807	3,164
Sundry expenses		2,272	2,272	4,083
Motor and travel expenses		7,119	7,119	7,692
Marketing and sponsorship		2,403	2,403	3,548
Audit fees		4,900	4,900	4,850
Auditors' remuneration - non audit work		800	800	780
Legal and professional fees		15,950	15,950	9,938
Bad debts written off		(254)	(254)	293
Bank charges		970	970	970
Photocopier Leasing Payments		1,098	1,098	1,143
Staff training		350	350	-
Loan interest		8,313	8,313	9,665
Depreciation of tangible fixed assets		61,797	61,797	59,875
Other interest payable		819	819	-
		<u>423,920</u>	<u>423,920</u>	<u>404,480</u>

Ballymena Business Centre Ltd

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

	Business Support £	Administrative Expenses £	Total funds 2024 £	Total funds 2023 £
Enabling Enterprise Programme	19,500	-	19,500	20,916
Go for It/Go Succeed	33,173	-	33,173	23,098
4i Innovation Programme	4,046	-	4,046	7,148
Multiply Project	1,800	-	1,800	-
Erasmus Programme	-	-	-	1,176
Town Centre Workspace	-	32,435	32,435	34,302
Galgorm Workspace	-	19,969	19,969	44,338
Employment Costs	-	172,366	172,366	138,874
Establishment Costs	-	26,070	26,070	24,392
General Administrative Expenses	-	43,631	43,631	40,696
Finance Charges	-	9,133	9,133	9,665
Depreciation Charges	-	61,797	61,797	59,875
	<u>58,519</u>	<u>365,401</u>	<u>423,920</u>	<u>404,480</u>

6 Net incoming/outgoing resources

	2024 £	2023 £
Audit fees	4,900	4,850
Other non-audit services	800	780
Depreciation of fixed assets	<u>61,797</u>	<u>59,875</u>

7 Trustees remuneration and expenses

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

Ballymena Business Centre Ltd

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

8 Staff costs

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

	2024 No	2023 No
Administration	1	1
Business Support	6	4
	7	5

The number of employees whose emoluments fell within the following bands was:

	2024 No
£60,001 - £70,000	1

The total employee benefits of the key management personnel of the charity were £1,049 (2023 - £787).

The chief executive officer, as the highest paid member of staff, received benefits totalling £1,049 (2023 - £787).

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	3,289,146	148,486	3,437,632
Additions	-	8,853	8,853
	3,289,146	157,339	3,446,485
At 31 December 2024			
Depreciation			
At 1 January 2024	1,226,186	142,091	1,368,277
Charge for the year	55,614	6,183	61,797
	1,281,800	148,274	1,430,074
At 31 December 2024			
Net book value			
At 31 December 2024	2,007,346	9,065	2,016,411
At 31 December 2023	2,062,960	6,395	2,069,355

Ballymena Business Centre Ltd

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

11 Work in progress

	2024 £	2023 £
Work in progress	<u>36,293</u>	<u>39,447</u>

12 Debtors

	2024 £	2023 £
Trade debtors	9,467	3,009
Prepayments	<u>5,191</u>	<u>8,927</u>
	<u>14,658</u>	<u>11,936</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,496	2,637
Cash at bank	<u>323,293</u>	<u>240,850</u>
	<u>325,789</u>	<u>243,487</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	19,894	22,501
Trade creditors	9,590	6,390
Other taxation and social security	3,280	3,359
VAT liability	9,653	10,977
Other creditors	10,950	10,350
Accruals	<u>25,940</u>	<u>17,463</u>
	<u>79,307</u>	<u>71,040</u>

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>66,538</u>	<u>82,821</u>

As security the bank hold a legal charge dated 30 September 1992 over 62 Fenaghy Road, Galgorm Industrial Estate, Ballymena and a legal mortgage dated 17 April 2014 over 51-53 Church Street, Ballymena, County Antrim, BT43 6AZ.

Ballymena Business Centre Ltd

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

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted				
General	<u>2,210,364</u>	<u>460,862</u>	<u>(423,920)</u>	<u>2,247,306</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	<u>2,143,824</u>	<u>471,020</u>	<u>(404,480)</u>	<u>2,210,364</u>

17 Analysis of net assets between funds

	Unrestricted Funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,016,411	2,016,411
Current assets	376,740	376,740
Current liabilities	(79,307)	(79,307)
Creditors over 1 year	<u>(66,538)</u>	<u>(66,538)</u>
Total net assets	<u>2,247,306</u>	<u>2,247,306</u>
	Unrestricted Funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,069,355	2,069,355
Current assets	294,870	294,870
Current liabilities	(71,040)	(71,040)
Creditors over 1 year	<u>(82,821)</u>	<u>(82,821)</u>
Total net assets	<u>2,210,364</u>	<u>2,210,364</u>

18 Related party transactions

There were no related party transactions in the year.

Ballymena Business Centre Ltd

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

19 Controlling entity

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

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Accounts

Ballymena Business Centre Ltd

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

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

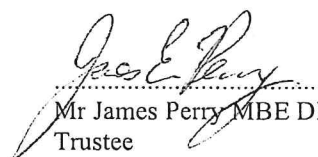
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.


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

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

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

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


 Mr James Perry MBE DL (Vice Chairperson)
 Trustee


 Mrs Melanie Christie Boyle MBE
 Company Secretary

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

Ballymena Business Centre Ltd

Statement of Cash Flows for the Year Ended 31 December 2023

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

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

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

Ballymena Business Centre Ltd

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

1 Charity status

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

The address of its registered office is:

c/o DT Carson & Co
51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

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

Basis of preparation

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

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

Going concern

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

Ballymena Business Centre Ltd

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

Income and endowments

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Expenditure

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

Charitable activities

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

Government grants

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

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

Taxation

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

Tangible fixed assets

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

Ballymena Business Centre Ltd

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

Depreciation and amortisation

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

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

Work in progress

Work in progress relates to work done at the year end but not invoiced.

Cash and cash equivalents

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

Trade creditors

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

Borrowings

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

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

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

Fund structure

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

Ballymena Business Centre Ltd

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

3 Income from charitable activities

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

Ballymena Business Centre Ltd

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

4 Investment income

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

5 Expenditure on charitable activities

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

Ballymena Business Centre Ltd

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

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

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

6 Net incoming/outgoing resources

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

7 Trustees remuneration and expenses

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

Ballymena Business Centre Ltd

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

8 Staff costs

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

	2023 No	2022 No
Administration	1	1
Business Support	4	4
	5	5
	5	5

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

9 Taxation

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

10 Tangible fixed assets

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

11 Work in progress

	2023 £	2022 £
Work in progress	39,447	1,680
	39,447	1,680
	39,447	1,680

Ballymena Business Centre Ltd

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

12 Debtors

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

13 Cash and cash equivalents

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

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	82,821	101,379

As security the bank hold a legal charge dated 30 September 1992 over 62 Fenaghy Road, Galgorm Industrial Estate, Ballymena and a legal mortgage dated 17 April 2014 over 51-53 Church Street, Ballymena, County Antrim, BT43 6AZ.

Ballymena Business Centre Ltd

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

16 Funds

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

17 Analysis of net assets between funds

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

18 Related party transactions

There were no related party transactions in the year.

Ballymena Business Centre Ltd

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

19 Controlling entity

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

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Annual report

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

Name of Charity: Ballymena Business Centre Ltd
CCNI Registration Number 101472
Registered Office: C/O DT Carson, 51-53 Thomas Street, Ballymena
Place of Business: 62 Fenaghy Road, Galgorm, Ballymena

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit this their annual return to the NI Charity Commission and Companies House for year-end 31st December 2023. The Financial Statements comply with the Charities Act [NI] 2008, the Companies Act 2006, the Memorandum and Articles of Association and Accountancy and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102] [effective 1 January 2019].

Structure, Governance & Management

Ballymena Business Centre Ltd is a company limited by guarantee and also is a recognised Charity. The Charity is governed by an Executive Board which meet on a monthly basis, except for July and August when no meetings are held.

Names of Trustees

Patrick Joseph McAvoy - Chairperson
James Perry MBE DL - Vice Chairperson
Mrs Audrey Wales MBE
Mary Hamilton
Jim Briggs
William Carson
Paul Livingstone
John Stuart MBE
Alastair Martin (appointed 7/9/2023)

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

Public Benefit Reporting

In setting our objectives and planning our activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries. Fulfilment of Charitable objectives have continued throughout 2023

Trustees to retire

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

Principal Activities

Ballymena Business Centre is a Northern Ireland Charity with a single remit of 'Promoting Enterprise'. It is their vision to see Ballymena become a thriving and vibrant economic area driven by enterprise and entrepreneurship. Ballymena Business Centre's principal activities include managed workspace and training rooms, management and delivery of business support initiatives and voluntary contribution to support the economic and regeneration of local communities.

Ballymena Business Centre is a Registered Northern Ireland Charity committed to helping individuals to start and grow their business, Charity Commission Number 101472, Registered 20/04/2015.

As a registered charity no Corporation Tax is payable on the activities undertaken in the year.

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

Operating as a Social Enterprise, Ballymena Business Centre's purpose includes:

- (i) The promotion of an enterprise culture within the Mid and East Antrim District Council footprint with a particular focus in the Ballymena area
- (ii) Create awareness of enterprise opportunities within hard to reach groups including - unemployed, those facing redundancy, young persons, women and ethnic minorities
- (iii) Create awareness of enterprise opportunities within hard to reach communities including - neighbourhood renewal areas and areas at risk
- (iv) Enhance knowledge about the opportunities of entrepreneurship, by providing education, training and mentoring to enable residents to start and run a business or a social enterprise
- (v) Develop sustainable infrastructure and the physical environment within the community that will support the infrastructure needs for residents to start and run a business or a social enterprise
- (vi) Achieve the creation of employment, training and experience through business start-up opportunities for residents, and in particular within hard to reach groups and hard to reach communities.

Ballymena Business Centre's mission is to **'Promote enterprise and entrepreneurship by delivering initiatives to support economic and community regeneration in the greater Ballymena area of Mid and East Antrim Borough Council'**. Ballymena Business Centre has delivered services under the following three pillars of support:

- Business Support Initiatives supporting entrepreneurs at the pre-start, start-up and growth stage of their business journey
- Business Property including light industrial, town centre retail, town centre office accommodation, business hub co-working space, conference and meeting rooms
- Community Regeneration promoting enterprise and entrepreneurship at a local level through engagement with education, statutory, voluntary, community, banking and private sector, including non-commercial representation on a range of voluntary committees

Ballymena Business Centre Vision 2022 - 2026

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

Ballymena Enterprise Themes and Priorities 2022 - 2026

- Inspire people to be enterprising
- Ensure enterprise is accessible to all within our community
- Encourage the creation of new business and social enterprise
- Support growth within existing businesses and business tenants
- Provide a nurturing environment for businesses to start and businesses to grow in our town centre, rural community and neighbourhood renewal areas
- Promote our enterprise hub model in the project management of new employment space and the regeneration of existing employment spaces

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

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

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

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

Ballymena Business Centre beneficiaries during 2023 include the following groups and areas:

- Young people
- Women returners
- Ethnic minorities
- Adults with disabilities
- Individuals facing redundancy
- Individuals who are unemployed
- Individuals who reside in urban, rural and disadvantaged areas

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

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

Financial Review

Review of Ballymena Business Centre's financial position as at year end December 2023. The results for the year are contained within the Annual Reporting and Financial Statements Document. The Charity income for year totalled £471,020, expenditure for year totalled £404,480. Total fixed assets amount to £2,069,355 with total net assets amounting to £2,210,364. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs. The free reserves of the charity at 31st December 2023 are represented by current assets and amount to £294,870, which currently represents over 70 percent of annual expenditure. The depletion in free reserves from the previous year is as a result of land purchased out of free reserves during the year. It is the aim of the Trustees to retain reserves to the value of at least 12 months expenditure as detailed within the Reserves Policy. The calculation of the required level of reserves is an integral part of Ballymena Business Centre Limited's planning, budget and forecast cycle. It takes into account: risks associated with each stream of income and expenditure being different from that budgeted, changes in staffing levels, planned activity levels, development opportunities arising in the near future.

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

Reserves Policy

The Trustees of Ballymena Business Centre have reviewed the Charity's need for reserves and, have decided there should be sufficient free reserves to provide cover for at least 12 months in relation to budgeted annual expenditure: to safeguard service commitment in the event of delays in receipt of grants or short notice reductions in grant aid, to meet unexpected costs arising from staff cover for illness, maternity and parental leave, the collapse or breakdown of information technology and communications systems, essential machinery or utilities, structural repairs to light industrial, office and retail property, to meet redundancy and any associated legal costs, to fulfil repayment of bank loans and interest Ballymena Business Centre aims to retain reserves to the equivalent of at least 12 months expenditure. This level of free reserves is considered to be reasonable in view of the fact that Ballymena Business Centre has 6 long service employees and manages approximately 4 grant dependant projects per annum and owns 58,000 sq ft of light industrial, office and retail property. In addition to the annual review of Free Reserves the trustees will also review the option of an Investment Reserve to take advantage of new development opportunities including enterprise and employment space that may arise in the future. Ballymena Business Centre currently holds £294,870 in free reserves.

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

Dissolution of Company

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

Risk Management

The Board conducts a review of the major risks to which the company is exposed. External risks to funding are being addressed through the development and delivery of the strategic plan and these are kept under review on an ongoing basis. The Board of Directors holds a risk register for the company and this is reviewed annually. An independent audit of the Company's Financial Statements has been carried out.

Future Strategy

As a Northern Ireland Charity and Social Enterprise the Company plans to continue to stimulate and support economic and enterprise development in the Mid and East Antrim Borough Council area and also make a significant contribution towards Mid and East Antrim Borough Council Community Plan and Economic Development Strategy.

Statement of trustees' responsibilities

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

Ballymena Business Centre Ltd

Trustees' Report (incorporating the Directors' Report)

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

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

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

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

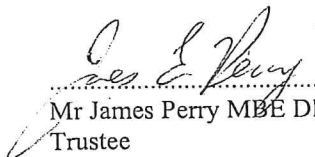
Disclosure of information to auditor


Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 12 March 2024 and signed on its behalf by:


.....
Mr James Perry MBE DL (Vice Chairperson)
Trustee


.....
Mrs Melanie Christie Boyle MBE
Company Secretary

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Annual return

Ballymena Business Centre Ltd

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Ballymena Business Centre Ltd

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

Ballymena Business Centre Ltd

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

12 March 2024

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Accounts

Ballymena Business Centre Ltd

**Statement of Financial Activities for the Year Ended 31 December 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Government Grants		-	-	1,014,796
Charitable activities	3	440,132	440,132	432,546
Investment income	4	34	34	27
Total income		<u>440,166</u>	<u>440,166</u>	<u>1,447,369</u>
Expenditure on:				
Charitable activities	5	<u>(411,923)</u>	<u>(411,923)</u>	<u>(382,790)</u>
Total expenditure		<u>(411,923)</u>	<u>(411,923)</u>	<u>(382,790)</u>
Net income		<u>28,243</u>	<u>28,243</u>	<u>1,064,579</u>
Net movement in funds		28,243	28,243	1,064,579
Reconciliation of funds				
Total funds brought forward		<u>2,115,580</u>	<u>2,115,580</u>	<u>1,051,001</u>
Total funds carried forward	16	<u><u>2,143,823</u></u>	<u><u>2,143,823</u></u>	<u><u>2,115,580</u></u>

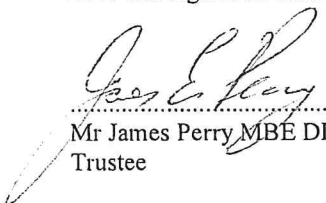
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

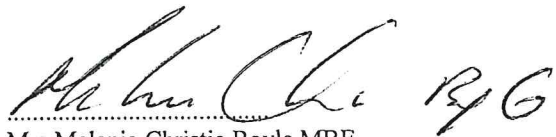
The notes on pages 13 to 22 form an integral part of these financial statements.

Ballymena Business Centre Ltd
(Registration number: NI024613)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,689,395	1,747,272
Current assets			
Work in progress	11	1,680	10,121
Debtors	12	10,063	7,084
Cash at bank and in hand	13	<u>629,452</u>	<u>547,560</u>
		641,195	564,765
Creditors: Amounts falling due within one year	14	<u>(85,388)</u>	<u>(69,137)</u>
Net current assets		<u>555,807</u>	<u>495,628</u>
Total assets less current liabilities		2,245,202	2,242,900
Creditors: Amounts falling due after more than one year	15	<u>(101,379)</u>	<u>(127,320)</u>
Net assets		<u>2,143,823</u>	<u>2,115,580</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>2,143,823</u>	<u>2,115,580</u>
Total funds	16	<u>2,143,823</u>	<u>2,115,580</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 14 March 2023 and signed on their behalf by:


 Mr James Perry MBE DL (Vice Chairperson)
 Trustee


 Mrs Melanie Christie Boyle MBE
 Company Secretary

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

Ballymena Business Centre Ltd

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		28,243	1,064,579
Adjustments to cash flows from non-cash items			
Depreciation		59,774	60,216
Investment income	4	<u>(34)</u>	<u>(27)</u>
		87,983	1,124,768
Working capital adjustments			
Decrease/(increase) in stocks	11	8,441	(9,406)
(Increase)/decrease in debtors	12	(2,979)	46,707
Increase/(decrease) in creditors	14	14,726	(16,231)
Decrease in provisions		<u>-</u>	<u>(999,989)</u>
Net cash flows from operating activities		<u>108,171</u>	<u>145,849</u>
Cash flows from investing activities			
Interest receivable and similar income	4	34	27
Purchase of tangible fixed assets	10	<u>(1,896)</u>	<u>(10,078)</u>
Net cash flows from investing activities		(1,862)	(10,051)
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>(24,417)</u>	<u>(34,801)</u>
Net increase in cash and cash equivalents		81,892	100,997
Cash and cash equivalents at 1 January		<u>547,560</u>	<u>446,563</u>
Cash and cash equivalents at 31 December		<u><u>629,452</u></u>	<u><u>547,560</u></u>

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

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

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

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

The address of its registered office is:

c/o DT Carson & Co
51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

These financial statements were authorised for issue by the trustees on 14 March 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008

Basis of preparation

Ballymena Business Centre 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.

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

Going concern

The financial statements have thus been prepared on a going concern basis as the trustees consider there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have assessed a period of 12 months from the date of approving the financial statements both in relation to the level of funds held and the expected level of income and expenditure with regard to the appropriateness of the going concern assumption in preparing the financial statements taking into consideration all relevant factors including Covid-19, pandemic. The trustees note that and believe that the company will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Income and endowments

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

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

Charitable activities

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

Government grants

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

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

Taxation

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

Tangible fixed assets

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

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation and amortisation

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

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

Work in progress

Work in progress relates to work done at the year end but not invoiced.

Cash and cash equivalents

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

Trade creditors

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

Borrowings

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

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

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

Fund structure

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

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from charitable activities

	Unrestricted		Total 2022 £	Total 2021 £
	General £			
Ballykeel Workspace	25,891		25,891	28,012
Covid 19 Business Programme	-		-	10,925
Co-innovate Programme	(13)		(13)	3,183
Mailbox Address Service	-		-	2,859
Ballee & Harryville Workspace	5,417		5,417	5,417
4i Innovation Programme	43,338		43,338	-
Room Hire	50,260		50,260	53,559
Galgorm Workspace	232,434		232,434	234,764
Enabling Enterprise Programme	16,475		16,475	44,751
Go For It Programme	24,726		24,726	25,192
Town Centre Workspace	28,645		28,645	19,688
Consultancy	216		216	2,636
Erasmus Programme	9,043		9,043	-
World of Enterprise Programme	3,700		3,700	1,560
	<u>440,132</u>		<u>440,132</u>	<u>432,546</u>
		Managed	Total	Total
	Business Support £	Workspace £	2022 £	2021 £
Owned Workspace-Galgorm and Town Centre	-	261,078	261,078	254,453
Managed Workspace-Ballykeel and Ballee&Harryville	-	31,309	31,309	33,430
Enabling Enterprise Programme	16,475	-	16,475	44,751
Go for It Programme	24,726	-	24,726	25,191
Covid 19 Business Programme	-	-	-	10,925
World of Enterprise Programme	3,700	-	3,700	1,560
Co-innovate Programme	(14)	-	(14)	3,183
Erasmus Programme	9,044	-	9,044	-
Mailbox Address Service and Sundry Income	-	-	-	2,859
Consultancy	216	-	216	2,635
Room Hire	-	50,260	50,260	53,559
4i Innovation Programme	43,338	-	43,338	-
	<u>97,485</u>	<u>342,647</u>	<u>440,132</u>	<u>432,546</u>

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	34	34
Total for 2022	34	34
Total for 2021	27	27

5 Expenditure on charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Note			
Consultancy	-	-	2,683
Go for It Programme	21,748	21,748	18,814
Town Centre Workspace	50,654	50,654	35,031
World of Enterprise Programme	1,420	1,420	60
Enabling Enterprise Programme	26,514	26,514	10,418
Co-Innovate Programme	-	-	2,062
4i Innovation Programme	9,213	9,213	403
Wages and salaries	128,792	128,792	149,636
Staff NIC (Employers)	7,483	7,483	9,662
Staff pensions (Defined contribution)	2,389	2,389	2,778
Rates	(91)	(91)	439
Water rates	1,584	1,584	1,498
Light, heat and power	3,260	3,260	885
Insurance	12,115	12,115	10,597
Repairs and maintenance	5,176	5,176	6,363
Galgorm Workspace	38,477	38,477	27,908
Telephone and internet	3,386	3,386	2,278
Printing, posting and stationery	1,143	1,143	553
Professional membership fees	3,743	3,743	2,889
Sundry expenses	3,741	3,741	3,601
Motor and travel expenses	5,965	5,965	5,854
Marketing and sponsorship	3,964	3,964	1,274
The audit of the charity's annual accounts	4,650	4,650	4,350
Legal and professional fees	7,423	7,423	5,582
Bad debts written off	325	325	5,019
Bank charges	239	239	211

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted	Total	Total
Note	General £	2022 £	2021 £
Photocopier Leasing Payments	980	980	980
Staff training	170	170	3,901
Loan interest	7,686	7,686	6,845
Depreciation of tangible fixed assets	59,774	59,774	60,216
	<u>411,923</u>	<u>411,923</u>	<u>382,790</u>

	Business Support £	Administrative Expenses £	2022 £	2021 £
Enabling Enterprise Programme	26,513	-	26,513	10,418
Go for It Programme	21,748	-	21,748	18,814
World of Enterprise Programme	1,420	-	1,420	60
Co-Innovate Programme	-	-	-	2,062
4i Innovation Programme	9,213	-	9,213	402
Consultancy	-	-	-	2,683
Town Centre Workspace	-	50,655	50,655	35,031
Galgorm Workspace	-	38,476	38,476	27,908
Employment Costs	-	138,834	138,834	165,976
Establishment Costs	-	22,044	22,044	19,783
General Administrative Expenses	-	35,560	35,560	32,591
Finance Charges	-	7,685	7,685	6,846
Depreciation Charges	-	59,775	59,775	60,216
	<u>58,894</u>	<u>353,029</u>	<u>411,923</u>	<u>382,790</u>

6 Net incoming/outgoing resources

	2022 £	2021 £
Audit fees	4,650	4,350
Other non-audit services	750	890
Depreciation of fixed assets	59,774	60,216
Release of deferred capital grant provision	<u>-</u>	<u>(999,989)</u>

7 Trustees remuneration and expenses

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

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Staff costs

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

	2022 No	2021 No
Administration	1	2
Business Support	4	4
	5	6

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

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	2,853,213	142,687	2,995,900
Additions	-	1,896	1,896
	2,853,213	144,583	2,997,796
Depreciation			
At 1 January 2022	1,114,957	133,670	1,248,627
Charge for the year	55,614	4,160	59,774
	1,170,571	137,830	1,308,401
Net book value			
At 31 December 2022	1,682,642	6,753	1,689,395
At 31 December 2021	1,738,256	9,017	1,747,273

11 Work in progress

	2022 £	2021 £
Work in progress	1,680	10,121

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Debtors

	2022 £	2021 £
Trade debtors	4,268	1,090
Prepayments	5,795	5,994
	<u>10,063</u>	<u>7,084</u>

13 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	238	238
Cash at bank	629,214	547,322
	<u>629,452</u>	<u>547,560</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	25,678	24,154
Trade creditors	9,154	6,107
Other taxation and social security	2,469	3,434
VAT liability	10,885	8,673
Other creditors	9,750	8,850
Accruals	27,452	17,919
	<u>85,388</u>	<u>69,137</u>

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>101,379</u>	<u>127,320</u>

As security the bank hold a legal charge dated 30 September 1992 over 62 Fenaghy Road, Galgorm Industrial Estate, Ballymena and a legal mortgage dated 17 April 2014 over 51-53 Church Street, Ballymena, County Antrim, BT43 6AZ.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>2,115,580</u>	<u>440,166</u>	<u>(411,923)</u>	<u>2,143,823</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	<u>1,051,001</u>	<u>1,447,369</u>	<u>(382,790)</u>	<u>2,115,580</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,689,395	1,689,395
Current assets	641,195	641,195
Current liabilities	(85,388)	(85,388)
Creditors over 1 year	<u>(101,379)</u>	<u>(101,379)</u>
Total net assets	<u>2,143,823</u>	<u>2,143,823</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	1,747,272	1,747,272
Current assets	564,765	564,765
Current liabilities	(69,137)	(69,137)
Creditors over 1 year	<u>(127,320)</u>	<u>(127,320)</u>
Total net assets	<u>2,115,580</u>	<u>2,115,580</u>

18 Related party transactions

There were no related party transactions in the year.

Ballymena Business Centre Ltd

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Controlling entity

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

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Annual report

Ballymena Business Centre Ltd

Trustees' Report

Name of Charity: Ballymena Business Centre Ltd
CCNI Registration Number 101472
Registered Office: c/a DT Carson Auditors, Thomas Street, Ballymena
Place of Business: 62 Fenaghy Road, Galgorm, Ballymena

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit this their annual return to the NI Charity Commission and Companies House for year-end 31st December 2022. The Financial Statements comply with the Charities Act [NI] 2008, the Companies Act 2006, the Memorandum and Articles of Association and Accountancy and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102] [effective 1 January 2019].

Structure, Governance & Management

Ballymena Business Centre Ltd is a company limited by guarantee and also is a recognised Charity. The Charity is governed by an Executive Board which meet on a monthly basis.

Names of Trustees

Patrick Joseph McAvoy - Chairperson
James Perry MBE DL - Vice Chairperson
Ald Audrey Wales MBE
Mary Hamilton
Jim Briggs
William Carson
Paul Livingstone
John Stuart MBE

All of the above individuals served during the 2022 financial year. The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Public Benefit Reporting

In setting our objectives and planning our activities for the year trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries. Fulfilment of Charitable objectives have continued throughout 2022

Trustees to retire

Trustees to retire by rotation per Articles of Association para 39 and 40, Mr James Perry MBE DL, Mr Paul Livingstone and Mr William Carson and being eligible submit themselves for re-election.

Principal Activities

Ballymena Business Centre is a Northern Ireland Charity with a single remit of 'Promoting Enterprise'. It is their vision to see Ballymena become a thriving and vibrant economic area driven by enterprise and entrepreneurship. Ballymena Business Centre's principal activities include managed workspace and training rooms, management and delivery of business support initiatives and voluntary contribution to support the economic and regeneration of local communities.

Ballymena Business Centre is a Registered Northern Ireland Charity committed to helping individuals to start and grow their business, Charity Commission Number 101472, Registered 20/04/2015.

As a registered charity no Corporation Tax is payable on the activities undertaken in the year.

Ballymena Business Centre Ltd

Trustees' Report

Operating as a Social Enterprise, Ballymena Business Centre's purpose includes:

- (i) The promotion of an enterprise culture within the Mid and East Antrim District Council footprint with a particular focus in the Ballymena area
- (ii) Create awareness of enterprise opportunities within hard to reach groups including - unemployed, those facing redundancy, young persons, women and ethnic minorities
- (iii) Create awareness of enterprise opportunities within hard to reach communities including - neighbourhood renewal areas and areas at risk
- (iv) Enhance knowledge about the opportunities of entrepreneurship, by providing education, training and mentoring to enable residents to start and run a business or a social enterprise
- (v) Develop sustainable infrastructure and the physical environment within the community that will support the infrastructure needs for residents to start and run a business or a social enterprise
- (vi) Achieve the creation of employment, training and experience through business start-up opportunities for residents, and in particular within hard to reach groups and hard to reach communities.

Ballymena Business Centre's mission is to '**Promote enterprise and entrepreneurship by delivering initiatives to support economic and community regeneration in the greater Ballymena area of Mid and East Antrim Borough Council**'. Ballymena Business Centre has delivered services under the following three pillars of support:

- Business Support Initiatives supporting entrepreneurs at the pre-start, start-up and growth stage of their business journey
- Business Property including light industrial, town centre retail, town centre office accommodation, business hub co-working space, conference and meeting rooms
- Community Regeneration promoting enterprise and entrepreneurship at a local level through engagement with education, statutory, voluntary, community, banking and private sector, including non-commercial representation on a range of voluntary committees

Ballymena Enterprise Themes and Priorities 2022 - 2026

- Inspire people to be enterprising
- Ensure enterprise is accessible to all within our community
- Encourage the creation of new business and social enterprise
- Support growth within existing businesses and business tenants
- Provide a nurturing environment for businesses to start and businesses to grow in our town centre, rural community and neighbourhood renewal areas
- Promote our enterprise hub model in the project management of new employment space and the regeneration of existing employments space

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

- Enabling Enterprise including Enterprise Outreach, Start Up Seed Funding, Enterprise Workshops and Retail Test Trading - Supported by The Gallaher Trust
- World of Enterprise promoting enterprise opportunities to young people within Northern Regional College - Supported by Mid and East Antrim Borough Council
- World of Work Partner with the Northern Regional College promoting entrepreneurship to young people within the further education sector - Supported by EU Erasmus Programme
- Northern Ireland Business Start Up Programme to help individuals prepare their start up business plan - Supported by Mid and East Antrim Borough Council
- 4i Innovation to help businesses be innovative contributing towards sustainability, growth and employment - Supported by The Gallaher Trust
- Management of Midtown Makers to support and showcase the creative sector - Supported by Ballymena Business Centre

Ballymena Business Centre Ltd

Trustees' Report

- Management of Galgorm Business Centre to support start up and growing businesses - Supported by Ballymena Business Centre
- Management of Ballykeel Business Centre to support start up and growing businesses in our Neighbourhood Renewal Area - Supported by Ballykeel Business Development
- Management of Ballee and Harryville Business Centre to support start up and growing businesses in our Neighbourhood Renewal Area - Supported by Ballee and Harryville Community Enterprises
- Contributing time on a voluntary basis with Ballymena NRA Economic and Employability, MEA Manufacturing Taskforce, Michelin Development, Ballymena Tourism Group, MEA Innovation Partnership and MEA Community Partnership

Ballymena Business Centre beneficiaries during 2022 include the following groups and areas:

- Young people
- Women returners
- Ethnic minorities
- Adults with disabilities
- Individuals facing redundancy
- Individuals who are unemployed
- Individuals who reside in urban, rural and disadvantaged areas

Ballymena Business Centre can demonstrate through the following social outputs how beneficiaries have benefited in 2022:

- 500 individuals and businesses supported to start and grow a business contributing towards economic independence, employment opportunities and a vibrant economic community
- 300 jobs supported through managed workspace
- £20,000 voluntary time contribution and £2,250 business and community sponsorship

Financial Review

Review of Ballymena Business Centre's financial position as at year end December 2022. The results for the year are contained within the Annual Reporting and Financial Statements Document. The Charity income for year totalled £440,166, expenditure for year totalled £411,923. Total fixed assets amount to £1,689,395 with total net assets amounting to £2,143,823. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs. The free reserves of the charity at 31st December 2022 are represented by current assets and amount to £641,195, which currently represents over 12 months expenditure and 12 months loan repayments. It is the aim of the Trustees to retain reserves to the value of at least 12 months expenditure as detailed within the Reserves Policy. The calculation of the required level of reserves is an integral part of Ballymena Business Centre Limited's planning, budget and forecast cycle. It takes into account: risks associated with each stream of income and expenditure being different from that budgeted, changes in staffing levels, planned activity levels, development opportunities arising in the near future.

Ballymena Business Centre Ltd

Trustees' Report

Reserves Policy

The Trustees of Ballymena Business Centre have reviewed the Charity's need for reserves and, have decided there should be sufficient free reserves to provide cover for at least 12 months in relation to budgeted annual expenditure: to safeguard service commitment in the event of delays in receipt of grants or short notice reductions in grant aid, to meet unexpected costs arising from staff cover for illness, maternity and parental leave, the collapse or breakdown of information technology and communications systems, essential machinery or utilities, structural repairs to light industrial, office and retail property, to meet redundancy and any associated legal costs, to fulfil repayment of bank loans and interest Ballymena Business Centre aims to retain reserves to the equivalent of at least 12 months expenditure. This level of free reserves is considered to be reasonable in view of the fact that Ballymena Business Centre has 6 long service employees and manages approximately 4 grant dependant projects per annum and owns 58,000 sq ft of light industrial, office and retail property. In addition to the annual review of Free Reserves the trustees will also review the option of an Investment Reserve to take advantage of new development opportunities including enterprise and employment space that may arise in the future. Ballymena Business Centre currently holds £641,195 in free reserves.

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

Dissolution of Company

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

Risk Management

The Board conducts a review of the major risks to which the company is exposed. External risks to funding are being addressed through the development and delivery of the strategic plan and these are kept under review on an ongoing basis. The Board of Directors holds a risk register for the company and this is reviewed annually. An independent audit of the Company's Financial Statements has been carried out.

Future Strategy

As a Northern Ireland Charity and Social Enterprise the Company plans to continue to stimulate and support economic and enterprise development in the Mid and East Antrim Borough Council area and also make a significant contribution towards Mid and East Antrim Borough Council Community Plan and Economic Development Strategy.

Statement of trustees' responsibilities

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

Ballymena Business Centre Ltd

Trustees' Report

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

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

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

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

Disclosure of information to auditor


Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 14 March 2023 and signed on its behalf by:


.....
Mr James Perry MBE DL (Vice Chairperson)
Trustee


.....
Mrs Melanie Christie Boyle MBE
Company Secretary

Ballymena Business Centre Ltd

Northern Ireland - Charity number 101472

Annual return

Ballymena Business Centre Ltd

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

Opinion

We have audited the financial statements of Ballymena Business Centre Ltd (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Ballymena Business Centre Ltd

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

Ballymena Business Centre Ltd

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

14 March 2023