
ARDS BUSINESS CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ARDS BUSINESS CENTRE LIMITED
(A company limited by guarantee)

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ARDS BUSINESS CENTRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Ms L McClelland, Chair Mr D Blevings, Vice Chair Mr G Ingham Mr C Stutt Mr C Adair Ms N Gardiner
Company registered number	NI021680
Charity registered number	NIC101822
Registered office	Sketrick House Jubilee Road Newtownards Co Down BT23 4YH
Company secretary	Nichola Lockhart
Independent auditors	Miscampbell & Co Chartered Accountants & Statutory Auditors 6 Annadale Avenue Belfast Antrim BT7 3JH
Bankers	First Trust Bank High Street Belfast

ARDS BUSINESS CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Ards Business Centre Limited for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Structure, governance and management

Ards Business Centre Limited is a Company limited by Guarantee and is a registered Charity with Charities Commission NI. It is a not for profit organisation.

Ards Business Centre Limited is currently governed by a Board of six members/directors. The Board can co-opt new members/directors as and when required. Ards Business Centre's Chair is elected from the members on a three year basis and is ratified at the Annual General Meeting. All Ards Business Centre staff are responsible to the Board through the Chief Executive.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role.

The Board ensures the good governance of the organisation by setting its strategic objectives and policy direction through a Corporate Strategy and monitors progress on a monthly basis.

Ards Business Centre is a member of Enterprise Northern Ireland, an umbrella organisation for all local enterprise agencies within Northern Ireland. Ards Business Centre acts as a sub-contractor for Enterprise Northern Ireland programmes and pays an annual membership fee.

The trustees who served the charity during the period are listed on page 1.

ARDS BUSINESS CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Objectives

The objectives of the Hub are the promotion for the public benefit of urban and rural regeneration in the Ards area by all or any of the following means:

1. the relief of poverty in such ways as may be thought fit;
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
3. the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
4. the provision of financial assistance, technical assistance, business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or charitable need through help in setting up their own business or to existing businesses;
5. the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

b. Main activities undertaken to further the Company's purposes for the public benefit

To meet the above Objectives, the Hub carries out the following activities:

1. the provision of workspace accommodation to small businesses at favourable terms including rent and letting arrangements;
2. delivering programmes and providing advice for the support of the main areas of enterprise, enterprise awareness, business start, existing businesses and community businesses;
3. offering ad hoc advice and support to individuals seeking to start their own business;
4. offering ad hoc advice and support to existing businesses. Enter text here - user input

Strategic report

a. Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

ARDS BUSINESS CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Strategic report (continued)

(continued)

b. Achievements and performance

The business performance has remained stable during the last 12 months and has not been impacted by the ongoing Covid-19 pandemic or energy crisis. Occupancy levels at our three properties have averaged 96% occupancy during the financial year. Pre Start and Start Up programmes have been delivered for Ards & North Down Borough Council, Enterprise NI and Department for the Economy, as well as a self-funded Pre Start project to address the gap in government support provided.

A Memorandum of Understanding is in place with North Down Development Organisation for joint delivery of Council funded programmes in our Borough Council area however none were identified in the current year.

The following outcomes were achieved throughout the year in response to our objectives:

1. financial targets were exceeded for the year;
2. key external partner relationships continue to be developed;
3. we continue to support new employment through the delivery of Go For It programme;
4. we delivered our allocated budget of Exploring Enterprise 4 programme for the Ards District;
5. we continue to support enterprise development through the delivery of bespoke programmes developed in-house;.
6. we continue to provide office and workspace accommodation to address the property provision needs of SMEs.

a. Going concern

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

b. Reserves policy

The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfill the legal obligations of the charity in the event that current levels of income are not maintained in the future.

The restricted fund represent the unamortised portion of capital grants provided to help fund the Hub's land and buildings asset base.

ARDS BUSINESS CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Financial review

We have carried out a review of the financial performance and position of the charity.

The results for the year are set out in detail on pages 11 onwards. The Hub returned net outgoing resources for the year of £108,099 (2022: £86,724).

At 31 March 2023, the total funds of the charity amounted to £1,408,771 comprising restricted funds of £378,851 and unrestricted funds of £1,029,920.

d. Plans for future periods

The business current three-year strategy ended on March 2022 with the next three-year strategic priorities agreed for implementation in April 2023.

It is anticipated that the core objectives of the new plan will remain in line with our current objectives, which include:

1. facilitate and sustain job creation throughout the Ards and North Down Borough;
2. provide technical assistance, business advice and mentoring;
3. provide affordable high quality property facilities to assist SME's locate and/or grow in the Ards Borough;
4. continue to focus on alleviating poverty in the Ards Borough;
5. prepare options and obtain planning permission for development of site on Jubilee Road to address the gap in business accommodation locally and provincewide.

Structure, governance and management

a. Constitution

Ards Business Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

ARDS BUSINESS CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Miscampbell & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 June 2023 and signed on their behalf by:



Ms L McClelland
Chairperson



Mr D Blevings
Vice Chairperson

ARDS BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDS BUSINESS CENTRE LIMITED

Opinion

We have audited the financial statements of Ards Business Centre Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ARDS BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDS BUSINESS CENTRE LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

ARDS BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDS BUSINESS CENTRE LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 Auditors' 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:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charitable Company is complying with those frameworks by making enquiries of management to understand how the Charitable Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charitable Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

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

ARDS BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDS BUSINESS CENTRE LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Patrick Miscampbell (Senior statutory auditor)

for and on behalf of
Miscampbell & Co

Chartered Accountants & Statutory Auditors

6 Annadale Avenue

Belfast

Antrim

BT7 3JH

21 June 2023

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ARDS BUSINESS CENTRE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	4	28,773	634,943	663,716	622,713
Other trading activities	5	-	55	55	141
Total income		28,773	634,998	663,771	622,854
Expenditure on:					
Charitable activities	6	177,276	594,594	771,870	709,578
Total expenditure		177,276	594,594	771,870	709,578
Net (expenditure)/income		(148,503)	40,404	(108,099)	(86,724)
Transfers between funds	18	9,483	(9,483)	-	-
Net movement in funds		(139,020)	30,921	(108,099)	(86,724)
Reconciliation of funds:					
Total funds brought forward		517,871	998,999	1,516,870	1,603,594
Net movement in funds		(139,020)	30,921	(108,099)	(86,724)
Total funds carried forward		378,851	1,029,920	1,408,771	1,516,870

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

ARDS BUSINESS CENTRE LIMITED
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REGISTERED NUMBER: NI021680

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,895,896	2,045,541
		<u>1,895,896</u>	<u>2,045,541</u>
Current assets			
Stocks	13	1,074	1,109
Debtors	14	18,533	18,086
Cash at bank and in hand		180,717	237,760
		<u>200,324</u>	<u>256,955</u>
Creditors: amounts falling due within one year	15	(208,167)	(226,593)
Net current liabilities / assets		<u>(7,843)</u>	<u>30,362</u>
Total assets less current liabilities		<u>1,888,053</u>	<u>2,075,903</u>
Creditors: amounts falling due after more than one year	16	(479,282)	(559,033)
Net assets excluding pension asset		<u>1,408,771</u>	<u>1,516,870</u>
Total net assets		<u><u>1,408,771</u></u>	<u><u>1,516,870</u></u>
Charity funds			
Restricted funds	18	378,851	517,871
Unrestricted funds	18	1,029,920	998,999
Total funds		<u><u>1,408,771</u></u>	<u><u>1,516,870</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 21 June 2023 and signed on their behalf by:

ARDS BUSINESS CENTRE LIMITED
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REGISTERED NUMBER: NI021680

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023



Ms L McClelland
Chairperson



Mr D Blevings
Vice Chairperson

The notes on pages 15 to 28 form part of these financial statements.

ARDS BUSINESS CENTRE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	58,015	105,646
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	188
Purchase of tangible fixed assets	(35,307)	(15,333)
Net cash used in investing activities	(35,307)	(15,145)
Cash flows from financing activities		
Repayments of borrowing	(79,751)	(90,808)
Net cash used in financing activities	(79,751)	(90,808)
Change in cash and cash equivalents in the year	(57,043)	(307)
Cash and cash equivalents at the beginning of the year	237,760	238,067
Cash and cash equivalents at the end of the year	180,717	237,760

The notes on pages 15 to 28 form part of these financial statements

ARDS BUSINESS CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Sketrick House, Jubilee Road, Newtownards, Co Down, BT23 4YH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ards Business Centre Limited 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.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2 Going concern

There are no material uncertainties about the charity's ability to continue.

2.3 Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

ARDS BUSINESS CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other are apportioned on an appropriate basis, as set out in the notes to the accounts.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluations is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	4% straight line
Plant and machinery	-	
Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ARDS BUSINESS CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Defined contribution plans

Contributions to a defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related services, the liability is measured as a expense in the period in which it arises.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ARDS BUSINESS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Management continually review these estimates and judgements.

Critical accounting estimates and assumptions:

1 - the apportionment of overheads such as depreciation has been allocated to restricted activities on the basis of the percentage of floorspace and time used to perform activities funded by restricted income sources.

2 - management carry out annual reviews of the estimated useful economic lives of the asset base.

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Licence Fee Income	-	462,768	462,768	448,826
Enterprise NI EEP/Start Up Loan	4,415	-	4,415	4,563
Go For It	22,852	-	22,852	32,516
Other Activities	1,506	-	1,506	490
Service Charges	-	147,901	147,901	115,421
Seminar Room Hire	-	14,854	14,854	13,577
Administration Services	-	1,360	1,360	599
Accommodation Address Services	-	8,060	8,060	5,267
Other Income	-	-	-	1,454
	<u>28,773</u>	<u>634,943</u>	<u>663,716</u>	<u>622,713</u>
<i>Total 2022</i>	<u>37,569</u>	<u>585,144</u>	<u>622,713</u>	

5. Income from other trading activities

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
The Handcrafted Gallery	55	55	141
	<u>55</u>	<u>55</u>	<u>141</u>
<i>Total 2022</i>	<u>141</u>	<u>141</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Provision of Workspace Accommodation	177,276	535,021	712,297	677,091
Support Costs	-	59,573	59,573	32,487
	<u>177,276</u>	<u>594,594</u>	<u>771,870</u>	<u>709,578</u>
<i>Total 2022</i>	<u>200,627</u>	<u>508,951</u>	<u>709,578</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Provision of Workspace Accomodation	712,297	712,297	677,091
Support Costs	59,573	59,573	32,487
	<u>771,870</u>	<u>771,870</u>	<u>709,578</u>
<i>Total 2022</i>	<u>709,578</u>	<u>709,578</u>	

8. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,300	3,000
	<u>3,300</u>	<u>3,000</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	<i>2022 £</i>
Wages and salaries	197,690	179,056
Employer contributions to pension plans	8,388	9,899
Other employee benefits	8,296	15,933
	<u>214,374</u>	<u>204,888</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff numbers

The average number of persons employed by the Company during the year was as follows:

	2023 No.	<i>2022</i> <i>No.</i>
Management	1	<i>1</i>
Administration & Professional	6	<i>5</i>
	<hr/> 7 <hr/>	<hr/> <i>6</i> <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	<i>2022</i> <i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	5,823,372	-	93,563	68,865	5,985,800
Additions	-	17,715	7,079	10,513	35,307
At 31 March 2023	5,823,372	17,715	100,642	79,378	6,021,107
Depreciation					
At 1 April 2022	3,831,388	-	68,325	40,546	3,940,259
Charge for the year	159,063	1,181	13,946	10,762	184,952
At 31 March 2023	3,990,451	1,181	82,271	51,308	4,125,211
Net book value					
At 31 March 2023	1,832,921	16,534	18,371	28,070	1,895,896
At 31 March 2022	1,991,984	-	25,238	28,319	2,045,541

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,074	1,109

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	14,796	11,285
Prepayments and accrued income	3,737	6,801
	18,533	18,086

ARDS BUSINESS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	99,060	99,060
Trade creditors	9,724	23,191
Other taxation and social security	22,554	21,055
Other creditors	37,869	33,712
Accruals and deferred income	38,960	49,575
	208,167	226,593

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	479,282	559,033

First Trust Bank holds an all monies mortgage/charge deed for Ards Business Centre, Jubilee road, Newtownards, Co Down, and an all monies Debenture on Folio no. DN 43409 Co Down on the freehold land shown on the registry map relating to the land to the south of Jubilee road, Newtownards, and containing one decimal nought three nine (1.039) hectares. There is also a registered charge with the International Fund for Ireland but this has been satisfied.

17. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	180,717	237,760

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	998,999	634,998	(594,594)	(9,483)	1,029,920
Restricted funds					
Restricted Funds - all funds	517,871	28,773	(177,276)	9,483	378,851
Total of funds	1,516,870	663,771	(771,870)	-	1,408,771

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds - all funds	934,889	585,285	(508,951)	(12,224)	998,999
Restricted funds					
Restricted Funds - all funds	668,705	37,569	(200,627)	12,224	517,871
Total of funds	<u>1,603,594</u>	<u>622,854</u>	<u>(709,578)</u>	<u>-</u>	<u>1,516,870</u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	998,999	634,998	(594,594)	(9,483)	1,029,920
Restricted funds	517,871	28,773	(177,276)	9,483	378,851
	<u>1,516,870</u>	<u>663,771</u>	<u>(771,870)</u>	<u>-</u>	<u>1,408,771</u>

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
General funds	934,889	585,285	(508,951)	(12,224)	998,999
Restricted funds	668,705	37,569	(200,627)	12,224	517,871
	<u>1,603,594</u>	<u>622,854</u>	<u>(709,578)</u>	<u>-</u>	<u>1,516,870</u>

ARDS BUSINESS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	378,851	1,517,045	1,895,896
Current assets	-	200,324	200,324
Creditors due within one year	-	(208,167)	(208,167)
Creditors due in more than one year	-	(479,282)	(479,282)
Total	378,851	1,029,920	1,408,771

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	517,871	1,527,670	2,045,541
Current assets	-	256,955	256,955
Creditors due within one year	-	(226,593)	(226,593)
Creditors due in more than one year	-	(559,033)	(559,033)
Total	517,871	998,999	1,516,870

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(108,099)	(86,724)
Adjustments for:		
Depreciation charges	184,952	185,602
Decrease in stocks	35	138
Increase in debtors	(447)	(4,878)
Increase/(decrease) in creditors	(18,426)	11,508
Net cash provided by operating activities	58,015	105,646

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	180,717	237,760
Total cash and cash equivalents	180,717	237,760

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	237,760	(57,043)	180,717
Debt due within 1 year	(99,060)	-	(99,060)
Debt due after 1 year	(559,033)	79,751	(479,282)
	(420,333)	22,708	(397,625)

24. Pension commitments

The amount recognised in income & expenditure as an expense in relation to defined contribution plans was £8,388 (2022: £9,899).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2023 £	2022 £	2022 £
Income				
 Unallocated amounts	663,716		622,713	
	<u>663,716</u>		<u>622,713</u>	
Gains on investments				
	<u>-</u>		<u>-</u>	
Gross income in the reporting period	<u>663,716</u>		<u>622,713</u>	
Less:				
 Unallocated amounts	771,870		709,578	
Total expenditure	<u>771,870</u>		<u>709,578</u>	
Net expenditure before taxation for the reporting period	<u>(108,154)</u>		<u>(86,865)</u>	
Tax payable	<u>-</u>		<u>-</u>	
Net expenditure for the reporting period	<u><u>(108,154)</u></u>		<u><u>(86,865)</u></u>	
Deficit for the reporting period	<u>(108,154)</u>		<u>(86,865)</u>	
(Deficit)/Surplus brought forward at 1 April 2022	<u>(86,865)</u>		<u>-</u>	
Deficit carried forward at 31 March 2023	<u><u>(195,019)</u></u>		<u><u>(86,865)</u></u>	

The notes on pages 15 to 28 form part of these financial statements.