
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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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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.

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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.

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TRUSTEES' REPORT (CONTINUED)
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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