

Charity registration number NIC101822

Company registration number NI021680 (Northern Ireland)

ARDS BUSINESS CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ARDS BUSINESS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L M McClelland	
	D J Blevings	
	P G Ingham	
	C J Stutt	
	N Gardiner	
	Mr C Adair	
	S Fargher	(Appointed 22 August 2023)
	M Lestas	(Appointed 22 August 2023)
	K McKenna	(Appointed 2 February 2024)
	K A Spence	(Appointed 22 August 2023)
Secretary	N K Lockhart	
Charity number	NIC101822	
Company number	NI021680	
Registered office	Ards Business Hub Sketrick House Jubilee Road Newtownards BT23 4YH	
Auditor	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH	
Bankers	First Trust Bank 31-35 High Street Belfast BT1 2AL	

ARDS BUSINESS CENTRE LIMITED

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ARDS BUSINESS CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

Public benefit

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.

To meet these 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.

ARDS BUSINESS CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The business performance has remained stable during the last 12 months and in order to mitigate against the energy crisis, has investigated in the purchase of solar panels in both Strangford Park and Sketrick House sites. 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 Workshop series to address the gap in government support provided.

A Memorandum of Understanding is in place with North Down Development Organisation Limited 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 NI Explore Enterprise Support Service, Go For It programme which ended in September 2023, and NI Enterprise Support Service.
4. We continue to support enterprise development through the delivery of bespoke programmes developed in-house.
5. We continue to provide office and workspace accommodation to address the property provision needs of SMEs.

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 from page 6 onwards. The Hub returned net outgoing resources for the year of £14,349 (2023: £108,099).

At 31 March 2023, the total funds of the charity amounted to £1,394,422 comprising restricted funds of £235,934 and unrestricted funds of £1,158,488.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

Strategic priorities for 2023 to 2026 were agreed by Directors and implemented in April 2023.

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

- Facilitate and sustain job creation throughout the Ards and North Down Borough, looking at possibly of expanding boundary limits into BT18 to BT20 postcode area.
- Provide technical assistance, business advice and mentoring.
- Provide affordable high quality property facilities to assist SME's locate and/or grow in the Ards and North Down Borough;
- Continue to focus on alleviating poverty in the Ards Borough;
- Prepare options and obtain planning permission for development of site on Jubilee Road to address the gap in business accommodation locally and provincewide.

ARDS BUSINESS CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Ards Business Centre Limited, trading as Ards Business Hub, 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 ten 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 Plan and monitors progress on a monthly basis.

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L M McClelland

D J Blevings

P G Ingham

C J Stutt

N Gardiner

Mr C Adair

S Fargher

M Lestas

K McKenna

K A Spence

(Appointed 22 August 2023)

(Appointed 22 August 2023)

(Appointed 2 February 2024)

(Appointed 22 August 2023)

ARDS BUSINESS CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees responsibilities

The trustees, who are also the directors of Ards Business Centre Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Miscampbell & Co Chartered Accountants & Registered Auditors have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

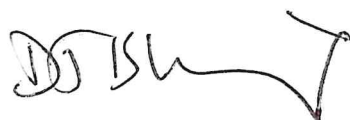
Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The trustees report was approved by the Board of Trustees.



L M McClelland
Chair



D J Blevings
Vice Chair

26 June 2024

ARDS BUSINESS CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARDS BUSINESS CENTRE LIMITED

Opinion

We have audited the financial statements of Ards Business Centre Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, 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's 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ARDS BUSINESS CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ARDS BUSINESS CENTRE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. 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 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 Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the 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.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations;
- To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ARDS BUSINESS CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ARDS BUSINESS CENTRE LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's 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

26 June 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ARDS BUSINESS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	712,705	23,260	735,965	634,943	28,773	663,716
Other trading activities	4	2,875	-	2,875	55	-	55
Total income		715,580	23,260	738,840	634,998	28,773	663,771
Expenditure on:							
Charitable activities	5	587,012	166,177	753,189	594,594	177,276	771,870
Total expenditure		587,012	166,177	753,189	594,594	177,276	771,870
Net income/(expenditure)		128,568	(142,917)	(14,349)	40,404	(148,503)	(108,099)
Transfers between funds		6,670	(6,670)	-	(9,483)	9,483	-
Net movement in funds	6	135,238	(149,587)	(14,349)	30,921	(139,020)	(108,099)
Reconciliation of funds:							
Fund balances at 1 April 2023		1,029,920	378,851	1,408,771	998,999	517,871	1,516,870
Fund balances at 31 March 2024		1,165,158	229,264	1,394,422	1,029,920	378,851	1,408,771

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ARDS BUSINESS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		1,796,276		1,895,896
Current assets					
Stocks	11	1,054		1,074	
Debtors	12	15,603		18,533	
Cash at bank and in hand		108,060		180,717	
		<u>124,717</u>		<u>200,324</u>	
Creditors: amounts falling due within one year	14	<u>(206,584)</u>		<u>(208,167)</u>	
Net current liabilities			(81,867)		(7,843)
Total assets less current liabilities			1,714,409		1,888,053
Creditors: amounts falling due after more than one year	15		<u>(319,987)</u>		<u>(479,282)</u>
Net assets excluding pension liability			1,394,422		1,408,771
Net assets			<u>1,394,422</u>		<u>1,408,771</u>
The funds of the charity					
Restricted income funds	17	229,264		378,851	
Unrestricted funds		1,165,158		1,029,920	
		<u>1,394,422</u>		<u>1,408,771</u>	

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the trustees on 26 June 2024



L M McClelland
Chair

D J Blevings
Vice Chair



Company registration number NI021680 (Northern Ireland)

ARDS BUSINESS CENTRE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	21		171,800		58,015
Investing activities					
Purchase of tangible fixed assets		(86,601)		(35,307)	
Proceeds from disposal of tangible fixed assets		1,439		-	
Net cash used in investing activities			(85,162)		(35,307)
Financing activities					
Repayment of bank loans		(159,295)		(79,751)	
Net cash used in financing activities			(159,295)		(79,751)
Net decrease in cash and cash equivalents			(72,657)		(57,043)
Cash and cash equivalents at beginning of year			180,717		237,760
Cash and cash equivalents at end of year			108,060		180,717

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Ards Business Centre Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Ards Business Hub, Sketrick House, Jubilee Road, Newtownards, BT23 4YH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Licence Fee Income	485,026	462,768
Service Charges	198,204	147,901
Seminar Room Hire	21,743	14,854
Administration Services	1,032	1,360
Enterprise NI EEP/Start Up Loan	4,438	4,415
Go For It	17,365	22,852
Other Activities	1,457	1,506
Accommodation Address Services	6,700	8,060
	<u>735,965</u>	<u>663,716</u>
Analysis by fund		
Unrestricted funds	712,705	634,943
Restricted funds	23,260	28,773
	<u>735,965</u>	<u>663,716</u>

4 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
The Handcrafted Gallery	18	55
Other Income	2,857	-
	<u>2,875</u>	<u>55</u>

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Unrestricted 2023 £
Depreciation and impairment	166,177	18,605	184,782	184,952
Provision of Workspace Accomodation	-	510,562	510,562	527,345
Support Costs	-	57,845	57,845	59,573
	<u>166,177</u>	<u>587,012</u>	<u>753,189</u>	<u>771,870</u>
	<u>166,177</u>	<u>587,012</u>	<u>753,189</u>	<u>771,870</u>
Analysis by fund				
Unrestricted funds	-	587,012	587,012	594,594
Restricted funds	<u>166,177</u>	<u>-</u>	<u>166,177</u>	<u>177,276</u>
	<u>166,177</u>	<u>587,012</u>	<u>753,189</u>	<u>771,870</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>184,782</u>	<u>184,952</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>8</u>	<u>7</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2023	5,823,372	17,715	100,642	79,378	6,021,107
Additions	-	67,149	18,567	885	86,601
Disposals	-	(7,394)	(5,458)	(1,308)	(14,160)
Transfers	-	68,595	(9,883)	(58,712)	-
At 31 March 2024	5,823,372	146,065	103,868	20,243	6,093,548
Depreciation and impairment					
At 1 April 2023	3,990,451	1,181	82,271	51,308	4,125,211
Depreciation charged in the year	159,063	13,296	9,494	2,929	184,782
Eliminated in respect of disposals	-	(6,451)	(5,228)	(1,042)	(12,721)
Transfers	-	50,662	(13,168)	(37,494)	-
At 31 March 2024	4,149,514	58,688	73,369	15,701	4,297,272
Carrying amount					
At 31 March 2024	1,673,858	87,377	30,499	4,542	1,796,276
At 31 March 2023	1,832,921	16,534	18,371	28,070	1,895,896

11 Stocks

	2024 £	2023 £
Finished goods and goods for resale	1,054	1,074

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,982	14,796
Prepayments and accrued income	7,621	3,737
	15,603	18,533

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Loans and overdrafts

	2024 £	2023 £
Bank loans	419,047	578,342
Payable within one year	99,060	99,060
Payable after one year	319,987	479,282

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.

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	99,060	99,060
Other taxation and social security		20,216	22,554
Trade creditors		27,758	9,724
Other creditors		37,473	37,869
Accruals and deferred income		22,077	38,960
		206,584	208,167

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	319,987	479,282

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £8,124 (2023: £8,388).

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
All restricted funds	378,851	23,260	(166,177)	(6,670)	229,264
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
All restricted funds	517,871	28,773	(177,276)	9,483	378,851

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
All unrestricted funds	1,029,920	715,580	(587,012)	6,670	1,165,158
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	998,999	634,998	(594,594)	(9,483)	1,029,920

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,567,012	229,264	1,796,276
Current assets/(liabilities)	(81,867)	-	(81,867)
Long term liabilities	(319,987)	-	(319,987)
	1,165,158	229,264	1,394,422

ARDS BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,517,045	378,851	1,895,896
Current assets/(liabilities)	(7,843)	-	(7,843)
Long term liabilities	(479,282)	-	(479,282)
	<u>1,029,920</u>	<u>378,851</u>	<u>1,408,771</u>

20 Related party transactions

There were no disclosable related party transactions during 2024.

21 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(14,349)	(108,099)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	184,782	184,952
Movements in working capital:		
Decrease in stocks	20	35
Decrease/(increase) in debtors	2,930	(447)
(Decrease)/increase in creditors	(1,583)	6,985
(Decrease) in deferred income	-	(25,411)
Cash generated from operations	<u>171,800</u>	<u>58,015</u>

22 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	180,717	(72,657)	108,060
Loans falling due within one year	(99,060)	-	(99,060)
Loans falling due after more than one year	(479,282)	159,295	(319,987)
	<u>(397,625)</u>	<u>86,638</u>	<u>(310,987)</u>