

# 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