

## ARDS BUSINESS CENTRE LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### **Objectives and activities**

##### *Public benefit*

Ards Business Centre Limited exists to promote the public benefit of urban and rural regeneration in the Ards area. This is achieved through the following charitable objectives:

1. Alleviating poverty through appropriate and targeted interventions.
2. Reducing unemployment, including providing support to help individuals secure employment.
3. Advancing education, training, and retraining, particularly for unemployed individuals, and offering opportunities for work experience.
4. Providing financial and technical assistance, business advice, and consultancy to support training and employment opportunities, especially for those in financial or charitable need, by helping them start or sustain their own businesses.
5. Creating employment and training opportunities through the provision of affordable workspace, buildings, and land.

##### *Key Activities*

To fulfil these objectives, Ards Business Hub undertakes the following core activities:

1. Providing affordable workspace accommodation to small businesses, with flexible rental and leasing arrangements.
2. Delivering enterprise support programmes that promote enterprise awareness, business start-up, growth of existing businesses, and support for community enterprises.
3. Offering tailored advice and support to individuals exploring self-employment or starting a business.
4. Providing ongoing support to existing businesses to help them sustain and grow.
5. Piloting a Social Investment Fund (brand to be refined), aimed at providing grant support to eligible individuals and enterprises to stimulate local economic development and social impact.

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### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

Business performance remained stable over the past 12 months, with an average occupancy rate of 96% across our three properties. Ards Business Hub successfully delivered Pre-Start and Start-Up programmes on behalf of Ards & North Down Borough Council, Enterprise NI, and the Department for the Economy. Additionally, a self-funded workshop series was introduced to address gaps in existing government support.

A Memorandum of Understanding remains in place with North Down Development Organisation Limited for the joint delivery of Council-funded programmes within the Borough. During the reporting period, one tender application was submitted to Ards and North Down Borough Council, with the outcome currently pending.

In alignment with our strategic objectives, the following outcomes were achieved:

1. Financial targets were exceeded for the year.
2. Key external partnerships continued to be developed and strengthened.
3. Employment support was sustained through the delivery of the NI Explore Enterprise Support Service, and the NI Enterprise Support Service.
4. Office and workspace accommodation continued to be provided to meet the needs of SMEs.
5. The Empowered workshop series was launched to engage a broader SME audience, offering practical, accessible support to help businesses build resilience, develop skills, and explore growth opportunities.

#### 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 8 onwards. The Hub returned net outgoing resources for the year of £90,553 (2024: £14,349).

At 31 March 2025, the total funds of the charity amounted to £1,303,868 comprising restricted funds of £133,629 and unrestricted funds of £1,170,239.

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

##### *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.

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#### Plans for future periods

The Board agreed on a set of strategic priorities for the period 2023 to 2026, which were implemented in April 2023. These priorities are designed to build on the organisation's core objectives and respond to emerging needs within the local economy. The key focus areas include:

1. Facilitating and sustaining job creation across the Ards and North Down Borough, with consideration being given to expanding service coverage into the BT18 to BT20 postcode areas.
2. Providing technical assistance, business advice, and mentoring to support entrepreneurs and small businesses at all stages of development.
3. Offering affordable, high-quality property solutions to help SMEs establish and grow within the Borough.
4. Continuing efforts to alleviate poverty through enterprise and employment initiatives.
5. Advancing the development of the Jubilee Road site, including preparing development options and securing planning permission, to address the shortage of business accommodation both locally and across Northern Ireland.

#### Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Structure, governance and management

Ards Business Centre Limited, trading as Ards Business Hub, is a Company Limited by Guarantee and a registered charity with the Charities Commission for Northern Ireland. It operates as a not-for-profit organisation.

The organisation is governed by a Board of ten directors, who are also the trustees of the charity. The Board has the authority to co-opt new members as needed. The Chairperson is elected from among the Board members for a three-year term, with the appointment ratified at the Annual General Meeting. All staff report to the Board through the Chief Executive.

- New directors receive a comprehensive induction covering:
- Their legal responsibilities under charity and company law,
- The organisation's Memorandum and Articles of Association,
- Governance structures and decision-making processes,
- The Strategic Plan, and
- Recent financial performance.

Directors are encouraged to engage with fellow Board members and key staff, and to attend relevant external training to support their role.

The Board ensures effective governance by setting strategic objectives and policy direction through a Corporate Plan, with progress reviewed on a monthly basis.

Ards Business Hub is a member of Enterprise Northern Ireland, the umbrella body for local enterprise agencies across Northern Ireland. As a member, Ards Business Hub pays an annual fee and acts as a sub-contractor for various Enterprise NI programmes.

## ARDS BUSINESS CENTRE LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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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

#### Statement of trustees responsibilities

The trustees (who are also directors of Ards Business Centre Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

#### 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.

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L M McClelland  
Chair

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D J Blevings  
Vice Chair

Date: .....