

Company registration number: NI019220

Charity registration number: 107516

# Down Business Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

KPS Accountants Limited  
Chartered Tax Advisers  
Registered Auditors  
35 Irish Street  
Downpatrick  
Co. Down  
BT30 6BW

## **Down Business Centre Limited**

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**Down Business Centre Limited****Reference and Administrative Details**

<b>Chairman</b>	Mr Patrick Michael Morrissey
<b>Trustees</b>	Ms Linda Beers Mr Joe McCoubrey Mr Patrick Michael Morrissey Mr Patrick Brown Mr Mark John Murnin Miss Mary - Louise Press Mr Brendan Lowry Ms Alison Matthews Philip Campbell Elaine Flynn Damian Campbell Mr Gareth Sharvin
<b>Secretary</b>	Ms Linda Beers
<b>Charity Registration Number</b>	107516
<b>Company Registration Number</b>	NI019220
<b>Registered Office</b>	The charity is incorporated in Northern Ireland. Down Business Park 46 Belfast Road Downpatrick Co Down BT30 9UP
<b>Auditor</b>	KPS Accountants Limited Chartered Tax Advisers Registered Auditors 35 Irish Street Downpatrick Co. Down BT30 6BW

## **Down Business Centre Limited**

### **Trustees' Report**

#### **Public Benefit Statement**

The Directors (Trustees) of Down Business Centre confirm that they have complied with their duty under section 4(b) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 March 2024.

#### **Structure, Governance, and Management**

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

Down Business Centre Limited is currently governed by a Board of 12 directors/trustees. The Board can co-opt new directors/trustees as and when required. Down Business Centre's Chair is elected from the directors/trustees on a three-year basis and is ratified at the Annual General Meeting. All Down Business Centre staff are responsible to the Board through the CEO.

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 the 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.

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

#### **Objectives and activities**

##### **Charitable Objectives**

The objectives of the Centre are the promotion for the public benefit of urban and rural regeneration in the Newry Mourne and Down area by all or any of the following means:

1. The relief of unemployment including assistance to find employment, or to explore self-employment opportunities;
2. The advancement of education, training, or retraining, particularly among unemployed people, and providing unemployed people with work experience;
3. 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;
4. The creation of training and employment opportunities by the provision of workspace units and office space for use on favourable terms;
5. The dissemination and circulation of information to enable small business to take advantage of funding and/or support opportunities;
6. Assessing and signposting business owners to support provided by other third-party organisations.

To meet these objectives the Centre carries out the following activities:

1. Providing 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, and existing businesses;
3. Organising and delivering information seminars on a range of business-related topics;
4. Offering ad hoc advice and support to individuals seeking to start their own business;

## Down Business Centre Limited

### Trustees' Report

5. Providing ad hoc advice and support to existing businesses.

#### Strategic report

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

#### Financial Review

The financial statements cover the year ended 31st March 2024 and are prepared on an accruals basis which is in keeping with the accounts of previous years.

Total income for the year was £323,764 (2023; £335,532), total expenditure for the year was £286,846 (2023; £300,039), resulting in a surplus of £36,918 (2023; £35,493). At 31 March 2024, total funds were £774,052 (2023; £737,134).

#### Key milestones during the year

- (a) We appointed a new Chief Executive Officer (Ms Emma Bohill) to lead the Company forward to an era of continued growth.
- (b) We appointed 4 new Trustees to extend the expertise and input of the Board.
- (c) We engaged consultancy support to develop an ongoing business strategy.
- (d) We undertook the introduction of new Governance procedures.
- (e) We invested in the construction of a new £241,000 storage compound, comprising 25 container units to help businesses to free up production space. All units were fully let from the opening.
- (f) We worked with Land & Property Services to conduct a full review of on-site property rates at our Belfast Road site. This resulted in substantial savings for our tenant companies.
- (g) We refurbished our main administrative block to provide new office lettable space for businesses.
- (h) We provided flood relief services to businesses affected by the floods in Downpatrick, contributing £3,000 to make office and unit space available to help business owners to continue to operate.
- (i) We replaced all site interior and exterior lighting as part of our policy drive towards carbon neutrality.

#### Delivery of Programmes:

Pre-Start and Start-Up support packages, under the management of our Programmes Manager, Janice McDonald, were delivered for Newry Mourne and Down District Council, Enterprise NI, and the Department for the Economy. These included dealing with a major changeover from the Go for It Programme to the new national Go Succeed Programme. We were also delighted to partner with private sector business support consultants, Full Circle Ltd, for delivery of the Growth element of the new programme. We continued to support start-up and existing businesses to access funding through the Small Business Start-Up Loan fund 2023-2024.

## Down Business Centre Limited

### Trustees' Report

#### **Down Business Centre Sustainability**

At Down Business Centre, we are committed to sustainability and reducing our carbon emissions, which is reflected in the various initiatives we have implemented to achieve these goals.

**Recycling and Waste Management:** We have implemented a comprehensive recycling program to manage office and site waste effectively. This includes recycling paper, plastic, and other materials used in our daily operations. Additionally, we have switched to using recycled paper for all our office needs, further reducing our environmental footprint.

**Renewable Energy:** To reduce our reliance on non-renewable energy sources, we have installed a 12KW PV system that generates over 10,000 kWh of electricity per year. We have installed leased PV systems on the roofs of tenants' units, providing free electricity to the respective tenants.

**Staff Education and Engagement:** Educating our staff on climate action is a crucial part of our sustainability strategy. We regularly conduct training sessions and workshops to raise awareness about the importance of sustainability and how each employee can contribute to our goals.

**Enterprise Week Conference:** During enterprise week, we hosted a conference on climate action to spread awareness among other businesses. This event was a significant step in promoting sustainability beyond our organisation and encouraging other businesses to adopt similar practices.

**SME Climate Commitment:** Our commitment to sustainability is further demonstrated by our participation in the SME Climate Commitment. We aim to halve our greenhouse gas emissions by 2030 and achieve net-zero emissions by 2050. This ambitious goal underscores our dedication to reducing our environmental impact and contributing to global climate action.

## Down Business Centre Limited

### Trustees' Report

#### External Relationships

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

A Memorandum of Understanding is in place with Newry & Mourne Cooperative for joint delivery of funded programmes in our Council area. In partnership with Newry & Mourne Cooperative, the charity has also been accorded Preferred Supplier status for the delivery of various small economic development initiatives on behalf of Newry Mourne and Down District Council. We have continued to work closely with other economic development organisations within our region, These included:

- Downpatrick Living High Streets
- The County Down Rural Community Network
- Newry Mourne & Down Strategic Stakeholder Forum
- Downpatrick Irish Street Regeneration Committee
- Newry Mourne & Down Council Entrepreneurship, Business Growth & Innovation working group.
- Newry Mourne & Down Labour Market partnership
- Development Trusts NI.

**Board voluntary inputs.** The Chairperson and Trustees / Directors provide invaluable support and expertise in the delivery of all our projects. They provide countless hours of voluntary input at Board and committee levels and by representing the company across a full range of activities. Their experiences in finance, property management, ICT, people training, business ownership, and marketing has helped us to substantially reduce our outgoings and create a dynamic and forward-looking business model.

#### Strategic Outcomes

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 have been enhanced and are being developed.
3. We continue to support opportunities through delivery of the Go Succeed Programme.

#### Plans for future period

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 region.
2. Provide technical assistance, business advice and mentoring.
3. Provide affordable property facilities to assist SMEs to locate and/or grow in the region.
4. Fund information seminars and webinars to provide practical advice and support to people engaged in self-employed activities.

#### Post year-end commitments

There were no post-year commitments or contracts or payments entered into at the close of the year ended 31 March 2024.

#### Trustees' responsibilities statement

The Trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including income and expenditure, for that period.

## Down Business Centre Limited

### Trustees' Report

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 applicable Charities SORP;
- make judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

#### Statement of Disclosure of Information to Auditor

In so far as the directors, who held office at the date of the approval of these financial statements, are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Small company exemption

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

#### Directors' Emoluments

The directors received no remuneration during the year and no reimbursement of expenses.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

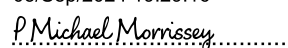
The annual report was approved by the trustees of the charity on 2 September 2024 and signed on its behalf by:

J McCoubrey  
03/Sep/2024 10:29:49



Mr Joe McCoubrey  
Trustee

P M Morrissey  
05/Sep/2024 19:29:16



Mr Patrick Michael Morrissey  
Chairman and Trustee



## **Down Business Centre Limited**

### **Independent Auditor's Report to the Trustees of Down Business Centre Limited**

#### **Opinion**

We have audited the financial statements of Down Business Centre Limited (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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 auditor 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **Down Business Centre Limited**

### **Independent Auditor's Report to the Trustees of Down Business Centre Limited**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the 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.

#### **Responsibilities of trustees**

As explained more fully in the trustee's responsibilities statement (set out on page 5), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

## **Down Business Centre Limited**

### **Independent Auditor's Report to the Trustees of Down Business Centre Limited**

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

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.

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:

- Risk of management override of controls was addressed by providing management with details of any adjustments to the accounts which they then sign to agree any changes occurring;
- Revenue recognition was audited using analytical review with further substantive testing where necessary;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identification and testing of significant manual journal entries; and
- Evaluating and, where appropriate, challenging assumptions and judgement made by management in making significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## Down Business Centre Limited

### Independent Auditor's Report to the Trustees of Down Business Centre Limited

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. 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 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

K Smyth  
06/Sep/2024 18:47:28

*Kyran Smyth*.....

Kyran Smyth (Senior Statutory Auditor)

For and on behalf of KPS Accountants Limited, Statutory Auditor

Chartered Tax Advisers  
Registered Auditors  
35 Irish Street  
Downpatrick  
Co. Down  
BT30 6BW

2 September 2024

## Down Business Centre Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Charitable activities	2	73,328	73,328
Other income	3	250,436	250,436
Total income		<u>323,764</u>	<u>323,764</u>
<b>Expenditure on:</b>			
Expenditure		(255,223)	(255,223)
Charitable activities		<u>(31,623)</u>	<u>(31,623)</u>
Total expenditure		<u>(286,846)</u>	<u>(286,846)</u>
Net income		<u>36,918</u>	<u>36,918</u>
Net movement in funds		36,918	36,918
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>737,134</u>	<u>737,134</u>
Total funds carried forward		<u>774,052</u>	<u>774,052</u>
		<b>Unrestricted funds £</b>	<b>Total 2023 £</b>
	Note		
<b>Income and Endowments from:</b>			
Charitable activities	2	120,401	120,401
Other income	3	215,131	215,131
Total income		<u>335,532</u>	<u>335,532</u>
<b>Expenditure on:</b>			
Expenditure		(245,178)	(245,178)
Charitable activities		<u>(54,861)</u>	<u>(54,861)</u>
Total expenditure		<u>(300,039)</u>	<u>(300,039)</u>
Net income		<u>35,493</u>	<u>35,493</u>
Net movement in funds		35,493	35,493
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>701,641</u>	<u>701,641</u>
Total funds carried forward		<u>737,134</u>	<u>737,134</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 13 to 16 form an integral part of these financial statements.

**Down Business Centre Limited**  
**(Registration number: NI019220)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	1,721,160	1,534,506
<b>Current assets</b>			
Debtors	5	72,664	23,036
Cash at bank and in hand	6	<u>147,344</u>	<u>209,056</u>
		220,008	232,092
<b>Creditors: Amounts falling due within one year</b>	7	<u>(88,968)</u>	<u>(46,989)</u>
<b>Net current assets</b>		<u>131,040</u>	<u>185,103</u>
<b>Total assets less current liabilities</b>		1,852,200	1,719,609
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,078,148)</u>	<u>(982,475)</u>
<b>Net assets</b>		<u><u>774,052</u></u>	<u><u>737,134</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>774,052</u>	<u>737,134</u>
<b>Total funds</b>		<u><u>774,052</u></u>	<u><u>737,134</u></u>

The financial statements on pages 11 to 16 were approved by the trustees, and authorised for issue on 2 September 2024 and signed on their behalf by:

J McCoubrey  
03/Sep/2024 10:29:49



Mr Joe McCoubrey  
Trustee

P M Morrissey  
05/Sep/2024 19:29:16



Mr Patrick Michael Morrissey  
Chairman and Trustee

The notes on pages 13 to 16 form an integral part of these financial statements.

## Down Business Centre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 1 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Down 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 notes.

##### Income and endowments

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Tangible fixed assets

Individual fixed assets are recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated depreciation and subsequent impairment losses.

##### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on cost
Plant and machinery, etc	20% on reducing balance and 10% on reducing balance

## Down Business Centre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Programming Income	73,328	73,328
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Programming Income	120,401	120,401

#### 3 Other income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Job Start grant	6,480	6,480
Rental income	243,956	243,956
<b>Total for 2024</b>	<b>250,436</b>	<b>250,436</b>
<b>Total for 2023</b>	<b>215,131</b>	<b>215,131</b>



## Down Business Centre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 4 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	2,573,731	228,008	2,801,739
Additions	<u>244,708</u>	<u>2,200</u>	<u>246,908</u>
At 31 March 2024	<u>2,818,439</u>	<u>230,208</u>	<u>3,048,647</u>
<b>Depreciation</b>			
At 1 April 2023	1,069,592	197,556	1,267,148
Charge for the year	<u>56,367</u>	<u>3,972</u>	<u>60,339</u>
At 31 March 2024	<u>1,125,959</u>	<u>201,528</u>	<u>1,327,487</u>
<b>Net book value</b>			
At 31 March 2024	<u>1,692,480</u>	<u>28,680</u>	<u>1,721,160</u>
At 31 March 2023	<u>1,504,139</u>	<u>30,452</u>	<u>1,534,591</u>

#### 5 Debtors

	2024 £	2023 £
Trade debtors	64,466	18,005
Other debtors	<u>8,198</u>	<u>5,031</u>
	<u>72,664</u>	<u>23,036</u>

#### 6 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	14	14
Cash at bank	<u>147,330</u>	<u>209,042</u>
	<u>147,344</u>	<u>209,056</u>

## Down Business Centre Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 7 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	44,336	19,745
Trade creditors	21,569	-
Other taxation and social security	3,006	2,357
VAT	17,012	14,309
Other creditors	624	469
Accruals	2,421	10,109
	<u>88,968</u>	<u>46,989</u>

#### 8 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	364,864	222,535
Deferred income	713,284	759,940
	<u>1,078,148</u>	<u>982,475</u>

#### 9 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 10 Related party transactions

During the year the charity made the following related party transactions:

##### Directors (Trustees)

During the year an amount of £42,843 (2023: £41,777) was paid to three directors for consultancy services provided in relation to the delivery of external business support services under various funded programmes.

At the balance sheet date the amount due to/from Directors (Trustees) was £Nil (2023 - £Nil).

**Down Business Centre Limited****Statement of Financial Activities by fund for the Year Ended 31 March 2024****Unrestricted Funds**

	<b>Total Unrestricted Funds 2024 £</b>	<b>Total Unrestricted Funds 2023 £</b>
<b>Income and Endowments from:</b>		
Charitable activities	73,328	120,401
Other income	<u>250,436</u>	<u>215,131</u>
Total income	<u>323,764</u>	<u>335,532</u>
<b>Expenditure on:</b>		
Expenditure	(255,223)	(245,178)
Charitable activities	<u>(31,623)</u>	<u>(54,861)</u>
Total expenditure	<u>(286,846)</u>	<u>(300,039)</u>
Net income	<u>36,918</u>	<u>35,493</u>
Net movement in funds	36,918	35,493
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>737,134</u>	<u>701,641</u>
Total funds carried forward	<u><u>774,052</u></u>	<u><u>737,134</u></u>

## Down Business Centre Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
Charitable activities (analysed below)	73,328	120,401
Other income (analysed below)	250,436	215,131
	<u>323,764</u>	<u>335,532</u>
Total income		
	<u>323,764</u>	<u>335,532</u>
<b>Expenditure on:</b>		
Expenditure (analysed below)	(255,223)	(245,178)
Charitable activities (analysed below)	(31,623)	(54,861)
	<u>(286,846)</u>	<u>(300,039)</u>
Total expenditure		
	<u>(286,846)</u>	<u>(300,039)</u>
Net income	36,918	35,493
	<u>36,918</u>	<u>35,493</u>
Net movement in funds	36,918	35,493
	<u>36,918</u>	<u>35,493</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	737,134	701,641
	<u>737,134</u>	<u>701,641</u>
Total funds carried forward	774,052	737,134
	<u>774,052</u>	<u>737,134</u>

## Down Business Centre Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<b>Charitable activities</b>		
Training receipts	73,328	120,401
	<u>73,328</u>	<u>120,401</u>
<b>Other income</b>		
Rental income	243,956	215,131
Other income	6,480	-
	<u>250,436</u>	<u>215,131</u>
<b>Expenditure</b>		
Wages and salaries	(121,732)	(138,951)
Staff NIC (Employers)	(6,238)	(10,384)
Staff pensions	(6,517)	(3,662)
Travelling	(1,030)	(1,680)
Rent and rates	20,636	6,064
Light, heat and power	(14,080)	(18,670)
Licenses and insurance	(5,263)	(6,880)
Repairs and renewals	(2,460)	(4,151)
Telephone and fax	(1,799)	(1,461)
Site costs	(18,329)	(10,271)
Operating leases	(6,838)	(4,501)
Marketing	(8,331)	(8,507)
Auditor's fees	(3,360)	(3,360)
Legal and professional fees	(30,716)	(14,439)
Bad debts written off	(1,837)	(2,870)
Bank charges	(2,095)	(83)
Loan interest	(31,551)	(12,272)
Amortisation of government grants	46,656	46,656
Depreciation of freehold property	(56,367)	(51,473)
Depreciation of fixtures and fittings	(2,558)	(2,664)
Depreciation of office equipment	(1,414)	(1,619)
	<u>(255,223)</u>	<u>(245,178)</u>
<b>Charitable activities</b>		
Enterprise fees	(31,623)	(54,861)
	<u>(31,623)</u>	<u>(54,861)</u>

This page does not form part of the statutory financial statements.