



# **North Down Development Organisation Limited**

(A company limited by guarantee)

**Report and Financial Statements**

**Year Ended 31st March 2023**

**Charity no: NIC 101257**

**Company no: NI017966**



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## Legal

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### Directors (Trustees)

Mr I Thompson (Chairman)  
Mr Alistair Cathcart  
Mr Stephen Dunlop  
Mrs M Smith  
Mr G O'Boyle  
Mr J Montgomery

### Chief Executive & Company Secretary

Mrs L Vance

### Registered Office

Enterprise House  
Balloo Avenue  
Bangor  
Co Down  
BT19 7QT

### Independent Examiner

Hamilton Morris Waugh  
Chartered Certified Accountants  
34 Dufferin Avenue  
Bangor  
BT20 3AA

### Bankers

Danske Bank  
77 Main Street  
Bangor  
BT20 5AP

### Solicitors

McCoubrey Hinds  
61 Main Street  
Bangor  
BT20 5AP



## Report for the Directors' year end 31st March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements independently reviewed for the year ended 31 March 2023. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (Charities SORP) (FRS 102) in preparing financial statements of the charity in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

### Structure, governance and management

North Down Development Organisation Limited (NDDO) was incorporated in 1984 and is governed by its memorandum and articles of association. It is the Local Enterprise Development Agency for the area having been set up as a company limited by guarantee and achieved charitable status with HMRC in 2003. Charitable status was achieved on 8th December 2014 with the Charity Commission for Northern Ireland – first LEA to achieve this. It is also a member of Enterprise Northern Ireland; a partnership of enterprise centres which provide a NI wide network of support for prospective and established businesses who have chosen the entrepreneurial option. NDDO focuses on maintaining and ensuring quality in all areas and it is of utmost importance and is reflected in the relevant accreditations attained by the Organisation including the transition to the new standard ISO 9001:2015 along with individual staff accreditations and training. The Organisation reinvests any surpluses back into the community; either by provision of affordable workspace or through a wide range of training and development courses.

### Objectives, Activities and Future Plans

The Organisation's main objectives are to develop enterprise in the local Council area and assist in the creation, and retention, of businesses in the area and to continue to work in partnership with other economic development organisations. In order to promote, and encourage new business, the Organisation provides a range of value added business support services including, but not restricted to, provision of managed workspace and training for future entrepreneurs.

The objectives of the Organisation are the promotion for the public benefit of urban and rural regeneration in the Council area of Ards and North Down by relief of poverty in such ways as may be seen fit, the relief of unemployment, the advancement of education, training or retraining, particularly among unemployed people and provide them with work experience, the provision of financial and technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, assisting existing businesses and the creation of training and employment opportunities by the provision of workspace, building and/or land for use on favourable terms.

NDDO is involved in promoting entrepreneurship and transferring business skills across all sections of the local community and does a significant amount of work in disadvantaged areas. The Organisation provides a range of training programmes including, but not restricted to, pre-start, start-up, growth and cross border – many of the programmes are aimed at youth and promoting entrepreneurship across all sections of the local community, particularly in Neighbourhood Renewal areas and encouragement of micro businesses to be creative, innovative and forward thinking. NDDO are the only local training organisation delivering a complete portfolio of programmes designed to support the business needs to, not only start-up businesses, but also growth businesses.



## Report of the Directors for the year end 31st March 2023

### Objectives, Activities and Future Plans (continued)

During the year ending 31 March 2023, the Organisation achieved the following:-

<b>GO FOR IT - NIBSUP</b>	80 business plans were completed April – March along with 3 direct referrals being identified and forwarded to INI.
<b>EEP4</b>	Year 5 Courses 9 and 10 had 17 participants submitting portfolios and achieving Accreditation Certificates in Enterprise. 6 of the 17 moved on to the Go For It Programme, a further 4 secured full time employment and 5 entered into self - employment.
<b>GO FOR IT workshops</b>	A series of 5 workshops were held throughout the year and all achieved the statutory attendance of 12.
<b>NDDO workshops</b>	Four workshops were held independently by NDDO and were well attended.
<b>ENI Loan Fund</b>	7 loan applications were completed and submitted.
<b>ENI Plus Service</b>	NDDO as a member of Enterprise NI (ENI) and in conjunction with them, launched a new initiative; the ENI Pus - a powerful business platform providing essential services, resources, advice, learning, benefits and substantial cost savings for businesses and business owners. NDDO has assisted promotion of the platform for tenants and local business owners located in Ards and North Down Borough Council area.
<b>Job Fairs</b>	NDDO attended a number of virtual job fairs to promote the option of self employment namely Ards and North Down Jobs Fair and North Down Local Market Partnership
<b>Start Her Up Programme</b>	NDDO in conjunction with the ENI network delivered a programme for women 18-40 interested in enterprise - 2 participants were awarded £1,000 start up award

The Organisation has an overall workspace area of 109,846 sq ft offering a provision of both workshop facilities and a range of offices. Average occupancy during the year was 91% and the Trustees continue to believe that this is a strategic part of the Organisation's future. It is the Trustees' intention to continue to improve and develop this very important area of the Organisation's operations and a programme of refurbishment and reinvestment will continue. The board are still intending to extend the Innotec site, but due to major increases in building/material costs and other factors including INI timeframes to build, this has not progressed but remains high on the priority list. Talks with the bank have continued and they are supportive when the timeframe permits.

Occupancy levels have decreased to 91% - cost of living especially utility increases and the increase in business rates following Reval23 have been major factors in businesses not taking on their own premises and this has also been reflected in the training numbers coming through. A list of performance indicators are included within the ISO9001:2015 Accreditation and these are reviewed on an annual basis. Principal risks to the Organisation are occupancy levels and the continued decline in training income - current training on the Go For It Programme is an extension due to finish in September.

### Appointment of Trustees

Following the recent merging of Councils the appointment of Trustees reflects representation from the new Ards and North Down Borough Council. Trustees, who are also directors of the charitable company for the purpose of company law, give their time and expertise on a voluntary basis and play an active role in the affairs of the Organisation. The Trustees meet on a bi-monthly basis where all major decisions in relation to the Organisation are addressed.



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## Report of the Directors for the year end 31st March 2023

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### Trustee Induction & Training

Prospective Trustees are usually recommended by existing Board members, and are invited to meet with the Chief Executive and Chairman when they are given an insight into the running of the Organisation, their obligations, what their role would be within the Board and the aims and objectives of the Organisation. They are then invited to attend a Board meeting in an observer capacity, before deciding if they wish to join the Board.

### Health and Safety/Equal opportunities

NDDO adhere to its Health & Safety and Equal Opportunity Policies, which are an integral part of its ISO 9001:2015

### Financial review

The financial results are set out on pages 7 to 12 and statement of reserves in note 10 to these accounts.

As previously mentioned, NDDO succeeded an average occupancy of 91% throughout the year. Salaries and other costs have also been controlled as far as possible combating increasing inflationary pressures.

It is the policy of the charity that unrestricted reserves that have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in income, it will be able to continue the charity's current activities and debt repayments, while consideration is given to additional ways to raise income.

### Statement of disclosure of information to independent accountant.

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounting information of which the company's examiner are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant accounting information and to establish that the company's examiner are aware of that information.

### Plans for future periods and Major Risks

The major risk affecting the company would be a decline in the demand for premises owned by the company in the local market place. The Trustees however, are satisfied with the company's financial progress during the year. Occupancy rates have decreased slightly during the year and demand is steadily improving with an increase in enquiries from both inside and outside the organisation. A number of existing tenants now wish to develop their business to a second level and need larger space which is encouraging going forward. The company is funded through cash generated by its rental activities which in turn subsidise the training and services departments of the organisation. The company has longer term financing in the form of a fixed loan that is secured until 2026 - when payment is completed then there will be no outstanding borrowings.

The board have discussed the future extension of the Innotec site. The development of the organisations property base would assist in the creation and retention of businesses in the local area and ongoing development of training programmes and delivery of same in partnership with other local economic development organisations.



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## Report of the Directors for the year end 31st March 2023

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### Public benefit statement

The trustees confirm that they have complied with their duty as prescribed by section 4 Of the Charities Act (Northern Ireland) 2008 to have due regard to the Charity Commission for Northern Ireland public benefit guidance.

The creation of employment, training and work experience for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well being. Enhanced knowledge about setting up and running small businesses and social enterprises resulting in increased levels of self-employment and better prospects of sustainable development, increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community. A great sense among the beneficiaries of more fulfilled and purposeful lives, result in a safer, more stable and cohesive community. These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes. Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Provision of training courses which will enable people to avail of the self-employment option – these courses are free of charge and some include the completion of a Business Plan. The purpose of the training and mentoring is to encourage someone to start their own business and provides them with enough information and guidance to bring their idea into fruition and equips them with the tools to run their own business. This in turn boosts self-confidence and self-belief and also can relieve poverty as some of the training is directed specifically to those in TSN or, areas of deprivation, which can be found within the local Borough.

Young people are also targeted as not everyone is suited to university or employment and pre-start training, again delivered at no cost to the participant, but sometimes also having an accreditation attached, is vital to allow a young person to pursue self-employment. Getting women back into work is also an important part of the Organisation's remit but no one is excluded and the Organisation is constantly looking to improve and extend its range of programmes in order to provide a comprehensive programme of training at no charge.

Provision of workspace on simple terms, provision of services and ongoing support and monitoring is an important part of the Organisation's remit – rental from the workspace provision allows the Organisation to provide other essential services at a minimum cost or free of charge.

Any small surpluses achieved are reinvested in the Organisation either by extension or improvement of existing property, upgrade of existing services and continued support for businesses in the early stages.

The Trustees, who are drawn from the local community, are passionate, that training and mentoring, is a very important aspect of the Organisation's work and, while rental income is required in order to finance the training, it is a fundamental part of the Organisation.

### Going Concern

The organisation's business activities, together with factors likely to affect its future development performance and position are set out above. The Trustees consider that appropriate level of occupancy are likely to be sustained through the going concern foresight period, on the basis of level of current tenancy agreements. As a consequence, the Trustees believe that the company is well placed to manage its business risks successfully, despite the current economic outlook.

Having considered the risks and the current environment, the Trustees have a reasonable expectation that the Organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Independent Examiner

A resolution proposing that Hamilton Morris Waugh be re-appointed as an independent examiner of the charity will be put to the Annual General Meeting.



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Report of the Directors for the year ended 31 March 2023

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**Trustees Responsibilities Statement**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 of the charity 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- 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 proper 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 Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. The trustees 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.

In so far as the trustees are aware:

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

This report was approved by the Board on the 24<sup>th</sup> August 2023

A handwritten signature in black ink, appearing to read 'Ivan Thompson', followed by a horizontal line.

Chairman

Ivan Thompson





## Report of the Independent Examiner

### Independent Examiner's Report to the North Down Development Organisation Limited

I report on the accounts of the company for the year ended 31st March 2023 which are set out on pages 7 to 12.

#### Respective responsibilities of trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

A handwritten signature in black ink, appearing to read 'A. McDowell', is written over a horizontal line.

Adam McDowell FCCA

Independent Examiner

Chartered Certified Accountants

For and on behalf of Hamilton Morris Waugh

34 Dufferin Avenue

Bangor

BT20 3AA

1st September 2023



Statement of Financial Activities

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<b>Incoming Resources</b>					
Incoming resources from generated funds:					
Investment income		519	-	519	471
Incoming resources from charitable activities:					
Tenant Income		371,169	-	371,169	374,721
Services		64,316	-	64,316	31,291
Training Programme		-	27,687	27,687	26,681
Government Support		-	-	-	-
<b>Total incoming resources</b>		<b>436,004</b>	<b>27,687</b>	<b>463,691</b>	<b>433,164</b>
<b>Resources expended</b>					
Charitable activities		-	63,418	-	69,374
Establishment		139,707	-	139,707	110,386
Management & Administration		181,484	-	181,484	189,776
Governance costs		7,690	-	7,690	9,410
<b>Total resources expended</b>	2	<b>328,881</b>	<b>63,418</b>	<b>392,299</b>	<b>378,946</b>
<b>Net incoming resources</b>		<b>107,123</b>	<b>- 35,731</b>	<b>71,392</b>	<b>54,218</b>
<b>Net movement in funds</b>					
Transfer funds					
Fund balances brought forward 01 April 2022		1,974,370	- 222,138	1,752,232	1,698,014
<b>Fund balances carried forward at 31st March 2023</b>		<b>2,081,493</b>	<b>- 257,869</b>	<b>1,823,624</b>	<b>1,752,232</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

There were no recognised gains and losses for 2023 other than those included in the profit and loss account.



**Charity Balance Sheet as at 31st March 2023**  
**Company Registration Number NI017966**

	Note:	2023	2022
<b>Fixed assets</b>			
Tangible assets	5	2,729,252	2,820,809
Debtors	6	23,425	22,009
Cash at bank and in hand		<u>526,858</u>	<u>495,854</u>
		550,283	517,863
<b>Creditors: amounts falling due within one year</b>	7	<u>103,126</u>	<u>105,767</u>
<b>Net current assets</b>		<u>447,157</u>	<u>412,096</u>
<b>Total assets less current liabilities</b>		<u>3,176,409</u>	<u>3,232,905</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>136,080</u>	<u>192,578</u>
<b>Net assets</b>		<u><u>3,040,329</u></u>	<u><u>3,040,327</u></u>
<b>Funds:</b>			
Deferred capital grants	9	1,216,705	1,288,095
Unrestricted funds	10		
General funds		1,823,624	1,752,232
Designated funds			
<b>Total funds</b>		<u><u>3,040,329</u></u>	<u><u>3,040,327</u></u>

For the year ending 31<sup>st</sup> March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors Responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 12 were approved and authorised to issue by the Directors on the 24th August 2021 and signed on their behalf by:

Ivan Thompson

Chairman



Notes forming part of the financial statements

**1 Accounting policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP) (FRS 102), The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Charities Act (Northern Ireland) 2008.

**(b) Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on the "Legal" page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**(c) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

**(d) Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, excludes VAT and other discounts.

Rental income is generated through the lease of premises owned by the organisation. Income is recognised evenly over the period of the lease term.

Training income is for the services provided to entrepreneurs within the organisation's area of operation and is recognised when the service has been completed in accordance with the programme provider's directions.

Capital grants received in respect of the acquisition or construction of fixed assets are credited to deferred capital grants in the balance sheet and are released to the income and expenditure account over the useful economic life of the asset for which the grant was awarded.

**(e) Resources expended**

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

Training services and costs are recognised when incurred and are not deferred until the relevant programme has been completed.

**(f) Tangible fixed assets and depreciation**

The company holds property primarily as a public benefit entity for the benefit of fostering businesses. Property has been classified as tangible fixed assets and not as investment property on accordance with FRS102.

Where there has been significant refurbishment costs incurred, these are treated as capital improvements, and depreciated in accordance with the policy rates used below.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Long leasehold land	nil
Buildings & Offices	2% - 3.33% straight line
Hi-tech units	2% straight line
Fixtures & Fittings	10% - 20% straight line
Motor Vehicles	25% straight line

Property disposals, where the directors feel that proceeds are immaterial to the overall value of the land and buildings, are credited gross to the fixed assets without taking the net proceeds through the profit and loss account.



Notes forming part of the financial statements

**1 Accounting policies (continued)**

**(f) Tangible fixed assets and depreciation**

Depreciation is not charged on assets in the course of construction and a full charge for the year is made for assets brought into use during the year. No charge for depreciation is made in the year in which an asset is disposed of.

Where buildings and equipment are acquired with the aid of specific grants, the assets are capitalised and depreciated in accordance with the policy set out above, with the related grant credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related asset.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

**(g) Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

**(h) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**(i) Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties,

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

**2 Total resources expended**

Other direct costs include:

	2023	2022
Independent's Examiners Fees	1,800	1,800
Depreciation – on owned assets	127,293	134,863
Capital Grants released	- 71,388	- 71,388
Loan Interest	5,609	6,863

**3 Director' remuneration**

The Directors neither received nor waived any emoluments during the year (2022: £Nil).

**4 Staff Costs**

	2023	2022
Wages and salaries	148,281	141,793
Social security costs	7,690	6,097
Defined Pension costs	9,643	9,339

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2023	2022
Management and administration	4	4
Training	1	1

There was one employee received a salary of between £70,000 and £75,000 for the year.



Notes forming part of the financial statements

**5 Tangible fixed assets**

	Long Leasehold Land	Buildings & Adaptations	Hi-tech Units	Fixtures Fittings & Equipment	Motor Vehicles	Total
<b>Cost</b>						
At 1 April 2022	164,353	5,168,613	329,431	155,012	32,470	5,849,879
Additions	-	10,605	-	-	34,605	45,210
Disposals	-	-	-	-	32,470	- 32,470
<b>At 31 March 2023</b>	<b>164,353</b>	<b>5,179,218</b>	<b>329,431</b>	<b>155,012</b>	<b>34,605</b>	<b>5,862,619</b>
<b>Depreciation</b>						
At 1 April 2022	-	2,707,549	178,898	119,627	22,996	3,029,070
Charge for year	-	114,813	6,588	5,892	-	127,293
Disposals	-	-	-	-	22,996	- 22,996
<b>At 31 March 2023</b>	<b>-</b>	<b>2,822,362</b>	<b>185,486</b>	<b>125,519</b>	<b>-</b>	<b>3,133,367</b>
<b>Net book value</b>						
<b>At 31 March 2023</b>	<b>164,353</b>	<b>2,356,856</b>	<b>143,945</b>	<b>29,493</b>	<b>34,605</b>	<b>2,729,252</b>
<i>At 31 March 2022</i>	<i>164,353</i>	<i>2,461,064</i>	<i>150,533</i>	<i>35,385</i>	<i>9,474</i>	<i>2,820,809</i>

**Valuation**

The buildings were last valued independently during January 2018 by Mr. Mark McKinstry MRICS & Mr Stephen Deyermund MRICS of TDK Commercial Property Consultants. In their opinion, the fair valuation of the properties was £3,100,000. The trustees form an opinion that as the economy is improving and the industrial property market recovering, the current historic net book values carried in these accounts are not inappropriate; and they do not consider that a revaluation is justified given the improving market.

**Leasehold Land**

Purchase of land was acquire from IDB on a 999 year lease. There is no ground rent payable.

There are restrictive covenants place on the use of the land for enterprise use only.

**Capital Commitments**

Capital expenditure contracted for, but not provided in the financial statements, was £ Nil (2022: £Nil).

**6 Debtors**

	2023	2022
Trade debtors	97	1,067
Prepayments and other accrued income	23,328	20,942
	<b>23,425</b>	<b>22,009</b>

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

	2023	2022
Trade creditors	2,320	1,870
Taxation and social security costs	14,852	16,634
Other creditors	20,073	20,524
Accruals and deferred income	9,383	10,241
Obligations under finance leases	-	-
Loans and overdrafts	56,498	56,498
	<b>103,126</b>	<b>105,767</b>

Notes forming part of the financial statements

**8 Creditors: amounts falling due after more than one year**

	2023	2022
Bank Loans	136,080	192,578
The amounts fall due as follows:		
In the second to fifth year inclusive	136,080	192,578
More than five years	-	-

Total borrowings are secured by a legal mortgage on the company's premises, a fixed charge over book debts, and a floating charge on the other assets of the company. The company combined its fixed and floating interest rate loans into a single account at a rate of 1.5% on the present lending margin currently at .75%. The loan is due to be repaid in 2026.

**9 Deferred capital grants**

	2023	2022
<u>Land &amp; buildings</u>		
At 31 March 2023	1,288,095	1,359,483
<u>Released to income and expenditure</u>	71,388	71,388
At 31 March 2023	1,216,707	1,288,095

The capital grants to assist building these units had conditions attached, pre and post competition. These were fulfilled within the time limits varying from 5-6 years after the grant was awarded. The grants are not repayable thereafter and the organisation is free to dispose of them without returning any the proceeds.

**10 Statement of funds**

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
General reserve	1,974,370	436,004	- 328,881	-	2,081,493
<b>Total unrestricted funds</b>	<b>1,974,370</b>	<b>436,004</b>	<b>- 328,881</b>	<b>-</b>	<b>2,081,493</b>
<b>Restricted funds:</b>					
Training	- 222,138	27,687	- 63,418	- -	257,869
<b>Total restricted funds</b>	<b>- 222,138</b>	<b>27,687</b>	<b>- 63,418</b>	<b>- -</b>	<b>257,869</b>
<b>Total funds</b>	<b>1,752,232</b>	<b>463,691</b>	<b>- 392,299</b>	<b>-</b>	<b>1,823,624</b>

**11 Financial Instruments**

	2023	2022
Financial assets		
Financial assets measured at fair value through profit or loss	526,858	495,854
Financial liabilities		
Financial liabilities measured at amortised cost	239,205	298,345

Financial assets measured at amortised cost comprise cash in hand and bank.

Financial Liabilities measured at amortised cost comprise bank and asset loans, trade creditors, and sundry creditors.





Detailed Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<b>Incoming Resources</b>				
<u>Incoming resources from generated funds:</u>				
Interest received	519	-	519	471
<u>Incoming resources from charitable activities:</u>				
<b>Tenant Income</b>				
New building workshops	75,506	-	75,506	74,978
New building offices	31,053	-	31,053	34,013
Hi-Tech units	32,843	-	32,843	33,535
Original building	143,066	-	143,066	141,770
Innotec Drive (Business Village)	88,701	-	88,701	90,425
	<u>371,169</u>	<u>-</u>	<u>371,169</u>	<u>374,721</u>
<b>Services Activities</b>				
Telephone	404	-	404	403
Fax	-	-	-	-
Photocopies	3	-	3	91
Electricity	42,848	-	42,848	13,772
Receptionist	12,742	-	12,742	12,107
Water Rates	5,810	-	5,810	3,390
Postage	624	-	624	1,095
Room Hire	1,885	-	1,885	433
	<u>64,316</u>	<u>-</u>	<u>64,316</u>	<u>31,291</u>
<b>Training</b>				
ENI Co-Innovate	-	-	-	11
Exploring Enterprise	-	5,283	5,283	2,948
Inspire YOUTH	-	-	-	-
Start Her Up	-	36	36	-
Workshops	-	258	258	-
Go For It	-	22,110	22,110	23,744
ENI Start Up Loan Mentoring	-	-	-	-
	<u>-</u>	<u>27,687</u>	<u>27,687</u>	<u>26,681</u>
<b>Government support</b>				
Covid-19 JRS	-	-	-	-
<b>Total incoming resources</b>	<u>436,004</u>	<u>27,687</u>	<u>463,691</u>	<u>433,164</u>



### Detailed Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<b>Resources expended</b>				
<u>Charitable activities training</u>				
Wages & salaries	-	41,033	41,033	47,146
NIC employer's	-	2,445	2,445	2,396
Pension	-	1,424	1,424	1,359
Training	-	15,465	15,465	15,910
Misc	-	3,051	3,051	2,563
Costs	-	-	-	-
	<u>-</u>	<u>63,418</u>	<u>63,418</u>	<u>69,374</u>
<u>Establishment</u>				
Rates	3,790	-	3,790	6,696
Power & Light & Heat	73,358	-	73,358	45,472
Cleaning	33,419	-	33,419	32,732
Insurances	18,726	-	18,726	15,455
Repairs & maintenance	10,414	-	10,414	10,031
Vacant premises rates	-	-	-	-
	<u>139,707</u>	<u>-</u>	<u>139,707</u>	<u>110,386</u>
<u>Management &amp; Administration</u>				
Wages & salaries	107,248	-	107,248	94,647
NIC employer's	5,245	-	5,245	3,701
Pension costs	8,219	-	8,219	7,980
Advertising	1,075	-	1,075	75
Telephone, fax & internet	5,929	-	5,929	5,806
Postage and stationery	3,146	-	3,146	3,328
Car and travel	1,083	-	1,083	1,209
Finance costs	5,609	-	5,609	6,863
Depreciation	127,293	-	127,293	134,863
P/I on disposal asset	- 14,526	-	- 14,526	-
Deferred grants released	- 71,388	-	- 71,388	- 71,388
Bad debt provision	84	-	84	1,732
Miscellaneous	2,467	-	2,467	960
	<u>181,484</u>	<u>-</u>	<u>181,484</u>	<u>189,776</u>
<u>Governance costs</u>				
Examiner's Fees	1,800	-	1,800	1,800
Book keeping	4,140	-	4,140	5,292
Professional	1,750	-	1,750	2,318
	<u>7,690</u>	<u>-</u>	<u>7,690</u>	<u>9,410</u>
<b>Total resources expended</b>	<u>328,881</u>	<u>63,418</u>	<u>392,299</u>	<u>378,946</u>
<b>Total incoming resources</b>	<u>436,004</u>	<u>27,687</u>	<u>463,691</u>	<u>433,164</u>
<b>Net incoming resources</b>	<u>107,123</u>	<u>- 35,731</u>	<u>71,392</u>	<u>54,218</u>