

Fermanagh Enterprise Limited

Northern Ireland · Charity number 101571

Details

Status Received

Registered 2015-02-09

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Fermanagh Enterprise Limited
Enniskillen Business Centre
21 Lackaghboy Road
Enniskillen
Co Fermanagh
BT74 4rl
BT74 4RL

Phone 02866323117

Email info@fermanaghenterprise.com

Website www.fermanaghenterprise.com

Activities

Purposes: The objects of the Company shall be the promotion for the public benefit of urban and rural regeneration in County Fermanagh and the surrounding areas (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means: (i) the relief of poverty in such ways as may be thought fit; (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment; (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (iv) the provision of financial assistance, 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: (i) in setting up their own business, or (ii) to existing businesses; (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development

How the charity works: Accommodation/housing, Advice/advocacy/information, Community development, Counselling/support, Economic development, Education/training, Grant making, Relief of poverty

Who the charity helps: Adult training, General public, Unemployed/low income, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£781,241	£707,038	£-119,133	11

Trustees

Name	Role	Appointed
Cllr Paul Robinson		
Cllr Tommy Maguire		
Mr James Byrne (Jnr)		
Mr Terence Blakely Mccartney		
Mr Thomas Harpur		
Mrs Jenny Mccrea		
Ms Una Lilley		

Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Accounts

Company Number: NI018464
Charity Commission for NI: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by guarantee)
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Directors	J Byrne T Harpur – Chairperson U Lilley T Maguire T McCartney J McCrea P Robinson
Company Secretary	A Monaghan
Registered Office	Enniskillen Business Centre 21 Lackaghboy Road Enniskillen Co Fermanagh BT74 4RL
Company registration number	NI018464
Charity Commission for NI number	101571
Auditors	Cooper Parry Audit (Ireland) Limited 36-38 Northland Row Dungannon Co Tyrone BT71 6AP
Solicitors	Murnaghan and Fee Boston Chambers Queen Elizabeth Road Enniskillen Co Fermanagh BT74 7JA
Bankers	Bank of Ireland 7 Townhall Street Enniskillen Co Fermanagh BT74 7BD Nationwide Building Society 19 High Street Enniskillen BT74 7DD Danske Bank 24 Townhall Street Enniskillen Co Fermanagh BT74 7BB

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The directors, who are the trustees for the purpose of charity law, present their report and the audited financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Objectives and Activities

Objectives

The principal activity of the charitable company is the promotion, for the public benefit, of urban and rural regeneration in Co Fermanagh and the surrounding areas. Fermanagh Enterprise Limited seeks realistic solutions to the problem of unemployment through promoting the establishment, development and growth of small businesses in Co Fermanagh.

Activities

The charitable company's activities include the provision of workspace for small and medium enterprises and the delivery of training and support services to local businesses, community organisations and individuals. The charitable company provides advice and guidance to people considering self employment as well as delivering business training and mentoring through various programmes.

Fermanagh Enterprise Limited is responsible for the management and operation of the Buttermarket, the Enniskillen Business Centre, the Killyhevlin Business Centre and the Abbey House Business Centre, all of which are located in Enniskillen, Co Fermanagh.

Public Benefit Statement

The directors of Fermanagh Enterprise Limited 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 2025.

Achievements and performance

The charitable company delivered several programmes during the year: Go Succeed, Explore Enterprise, and Female Entrepreneur. Fermanagh Enterprise Limited has continued to provide commercial premises maintaining high levels of occupancy:

Buttermarket: 99% (2024: 97%);
Enniskillen Business Centre: 99% (2024: 98%);
Killyhevlin Business Centre: 95% (2024: 89%); and
Abbey House Business Centre: 94% (2024: 94%).

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Financial Performance

The company is a charitable organisation. The results for the year are set out in detail on pages 11 to 21. The company returned net incoming resources for the year of £74,203 (2024: £44,697).

At 31 March 2025, the total funds of the charitable company amounted to £2,953,750 (2024: £2,879,547) comprising: Designated £650,000, Unrestricted £2,301,370 and Restricted £2,380 (2024: £500,000, £2,376,813 and £2,734). Principal sources of funding and how this has supported the key objectives of the charity are disclosed in the notes to the financial statements.

Recent years have been challenging for the small and medium business sectors to which Fermanagh Enterprise Limited provides services and facilities. Changes in government funding have resulted in a reduction in the availability of programmes which the charitable company delivers and increased competition from other providers has proved a challenge for the charitable company. However, the directors and management consider that the charitable company is in a strong position because of its knowledge of the enterprise environment and the quality of service provided to win and deliver programmes to SMEs into the future.

The charitable company's success is dependent on the ongoing management of business risks and the uncertainties it faces. The directors intend to maintain and develop the business further as the charitable company provides a quality service in the area and through better management of costs and improved efficiencies within the business.

Reserves policy

In order to maintain and develop support to the company's small business start-up and growth clients in a strategic way, the directors recognise the need to maintain sustainability both of the skills and experience accrued by the staff and the extensive workspace built to provide an important business location for the tenant businesses.

The directors also recognise the risks associated with the short-term nature of much of the support programmes currently being delivered, all of which are subject to tender on the open market as well as being influenced by the budget restrictions and limitations of bodies which are well outside the control or influence of the directors themselves.

In order to be able to provide reliable services over the longer term, the company must be able to absorb setbacks and to take advantage of change and opportunity. It is considered good practice for the company to build and maintain some financial reserves which will allow it to meet future commitments or unforeseen expenses without a negative impact on its ability to deliver services or to develop the business in the manner planned.

The board has agreed to seek to build some financial reserves which will allow them to:

- maintain the fabric of the built estate in good functional order and meet any repairs or maintenance requirements as the buildings age;
- absorb some of the risk of falling revenues caused by external economic stresses;
- meet future commitments or unforeseen expenses without a negative impact on their ability to deliver services;
- take advantage of any future business opportunities which may present themselves;
- be in a position to respond to any developing market demand for services over and above that provided from the company's current portfolio;

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

In keeping with the strategic direction of the company, a key aspect is the monitoring of occupancy levels in the Buttermarket, Enniskillen Business Centre, Killyhevlin Business Centre and Abbey House Business Centre.

Definition of Reserves

For the purposes of this policy the term "Reserves" is applied to that part of the company's income that is freely available for its general purposes. Reserves are the resources the company has or can make available to spend for any or all of its purposes, once it has met its commitments and covered its other planned expenditure. This definition excludes unspent money from restricted grants or funds where this is relevant.

Extent of Reserves

The reserves are needed to secure the viability of Fermanagh Enterprise Limited, meet unforeseen contingencies, develop and grow the services of the company are dependent on a number of external factors including market demand for property and micro and macro trends in the economy. The extent of the reserves required is likely to be anything from £800k to £2m.

The Board plan to build reserves year on year from trading surpluses, if available, and will review the reserves policy annually.

Structure, Governance and Management

Organisational Structure

The company is a charitable company limited by guarantee.

On 9 February 2015 the company was registered as a charity with the Charity Commission for Northern Ireland.

The company is governed by the Board of Directors. None of the directors has a beneficial interest in the company. The Manager was responsible for the supervision of the day-to-day operations of the charitable company through out the year.

The names and addresses of those organisations providing banking services or professional advice to the charitable company are listed on page 2.

Directors

The directors who served during the year, except where stated otherwise, were as follows:

Name:	Office:	Appointed:	Resigned:
James Byrne		11 March 2020	
Thomas Harpur	Chairman	2 November 2011	
Una Lilley		6 December 2019	
Tommy Maguire		23 January 2020	
Terence McCartney		11 October 2002	
Jenny McCrea		11 October 2002	
Paul Robinson		17 June 2005	

Compensation of Key Management Personnel

The directors meet annually with the key management personnel to set targets for the forthcoming year and to review the previous years' performance. Compensation levels are set based on performance and the ability of the charitable company to be able to afford any proposed increases in salaries.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Taxation status

The company is recognised as a charity by HM Revenue & Customs. Accordingly, the company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities Statement

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

Company law requires the directors 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement of Disclosure of Information to Auditor

In so far as the directors, who held office at the date of 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.

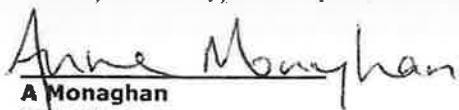
Auditors

Cooper Parry Audit (Ireland) Limited are deemed to be reappointed auditors in accordance with Section 487(2) of the Companies Act 2006.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

This report was approved by the Board on 25 November 2025 and signed on its behalf by:



A Monaghan
Secretary

Registered office:
Enniskillen Business Centre
21 Lackaghboy Road
Enniskillen
BT74 4RL

Company Registration number: NI018464
Charity Commission for NI number: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Fermanagh Enterprise Limited ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) applying Section 1A of that standard.

This report is made solely to the charitable company's directors / trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors / trustees 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 directors / trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its total incoming resources and expenditure 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of Directors / Trustees

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 directors are responsible for assessing the company'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 directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



**Mr. Ryan Falls FCA
(Senior Statutory Auditor)**

**For and on behalf of
Cooper Parry Audit (Ireland) Limited**
Chartered Accountants and Statutory Auditors
36 – 38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 25 November 2025

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AND INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£
	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Restricted Funds	Total Funds
INCOME AND ENDOWMENTS (Note 3)										
Charitable Activities	-	748,884	-	748,884	-	706,333	-	706,333	-	706,333
Other Trading Activities	-	305	17	322	-	645	53	698	-	698
Investments	-	32,035	-	32,035	-	22,111	-	22,111	-	22,111
TOTAL INCOMING RESOURCES	-	781,224	17	781,241	-	729,089	53	729,142	-	729,142
RESOURCES EXPENDED (Note 4)										
Charitable activities	-	(706,667)	(371)	(707,038)	-	(681,163)	(3,282)	(684,445)	-	(684,445)
TOTAL RESOURCES EXPENDED	-	(706,667)	(371)	(707,038)	-	(681,163)	(3,282)	(684,445)	-	(684,445)
Net incoming / (outgoing) resources for the year	-	74,557	(354)	74,203	-	47,926	(3,229)	44,697	-	44,697
Transfer between funds	150,000	(150,000)	-	-	100,000	(100,000)	-	-	-	-
Balance brought forward	500,000	2,376,813	2,734	2,879,547	400,000	2,428,887	5,963	2,834,850	5,963	2,834,850
Balance carried forward	650,000	2,301,370	2,380	2,953,750	500,000	2,376,813	2,734	2,879,547	2,734	2,879,547

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006. All activities of the company are classed as continuing. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents. The Statement of Financial Activities includes all gains and losses recognised during the year. The notes on pages 14 to 21 form an integral part of the financial statements.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

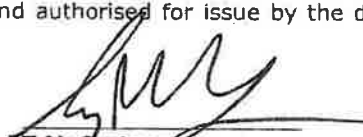
	Note	2025	2024
		£	£
Fixed Assets			
Property, Plant and Equipment	9	2,092,600	2,160,315
Current Assets			
Inventories		500	500
Receivables	11	85,833	47,174
Cash at bank and in hand		893,950	776,069
		<u>980,283</u>	<u>823,743</u>
Payables: amounts falling due within one year	12	(119,133)	(104,511)
Net Current assets/(liabilities)		<u>861,150</u>	<u>719,232</u>
Net Assets	13	<u>2,953,750</u>	<u>2,879,547</u>
REPRESENTED BY:			
		£	£
Designated Funds	14	650,000	500,000
Unrestricted Funds	14	2,301,370	2,376,813
Restricted Funds	14	2,380	2,734
Total Funds		<u>2,953,750</u>	<u>2,879,547</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 14 to 21 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the directors and signed on their behalf by:


T Harpur
Chairman and director


T McCartney
Director

Date: 25 November 2025

Company Registration number: NI018464
Charity Commission for NI number: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	74,203	44,697
Adjustments for:		
Depreciation	86,010	90,406
	<u>160,213</u>	<u>135,103</u>
Movements in working capital:		
Movement in receivables	(38,659)	19,984
Movement in payables	14,622	(9,369)
	<u>(24,037)</u>	<u>10,615</u>
Net cash (used in)/generated from operating activities	136,176	145,718
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(18,295)	(19,467)
Net (decrease)/increase in cash and cash equivalents	117,881	126,251
Cash and cash equivalents at beginning of financial year	776,069	649,818
Cash and cash equivalents at end of financial year	<u>893,950</u>	<u>776,069</u>
Cash and cash equivalents consist of:		
	2025	2024
	£	£
Cash at bank and in hand	<u>893,950</u>	<u>776,069</u>

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Fermanagh Enterprise Limited is a charitable company limited by guarantee, incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements:

2.3 Income and Endowments

Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.4 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES (continued)

Charitable activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements to the general running of the charitable company.

2.5 Fund Accounting

The charitable company has three types of funds for which it is responsible at the year-end:

Designated Funds – Such funds are held by the charitable company to meet the costs of future capital projects. The charitable company aims to withhold a portion of its surpluses each year to help meet these costs. These funds are in addition to the charitable company's reserve policy.

Unrestricted Funds – Funds which are expendable at the discretion of the directors in furtherance of the objectives of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charity.

2.6 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land & Buildings	2% Straight Line
Leasehold Land & Buildings	5% and 20% Reducing Balance
Fixtures, Fittings and Equipment	20% Reducing Balance

2.7 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.8 Trade and other receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Critical accounting estimates and judgements

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

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the company's accounting policies.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Going Concern

The financial statements are prepared on a going concern basis. Taking account of the risk review undertaken by the directors, they do not consider there to be a risk to the going concern status of the charitable company.

2.13 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £
Income from charitable activities:				
Go For It Programme	-	-	20,424	-
Co-Innovate Programme	1,657	-	-	-
Explore Enterprise	12,855	-	11,175	-
Go Succeed	57,248	-	8,741	-
Female Entrepreneur	11,680	-	8,393	-
Room Hire	6,805	-	8,305	-
Consultancy	400	-	500	-
Rental Income	570,078	-	558,256	-
Water and sewage charges	4,732	-	4,977	-
Parking charges	5,243	-	4,652	-
Electricity and gas charges	48,494	-	55,237	-
Solar electric generation	24,692	-	20,673	-
Management Services	5,000	-	5,000	-
	<u>748,884</u>	<u>-</u>	<u>706,333</u>	<u>-</u>
Income from other trading activities:				
Office Services	194	-	325	-
Other Income	111	-	320	-
Craft Development Fund	-	17	-	53
	<u>305</u>	<u>17</u>	<u>645</u>	<u>53</u>
Investment Income				
Bank deposit interest	32,035	-	22,111	-
	<u>32,035</u>	<u>-</u>	<u>22,111</u>	<u>-</u>
Total income	<u>781,224</u>	<u>17</u>	<u>729,089</u>	<u>53</u>

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	2025	2025	2024	2024
	£	£	£	£
Go Succeed programme costs	24,423	-	1,721	-
Female Entrepreneur programme costs	-	-	218	-
Wages and Salaries	315,154	-	307,554	-
Pension costs	12,428	-	16,898	-
Professional Subscriptions	3,403	-	2,700	-
Postage, stationery and advertising	7,496	340	8,276	404
Telephone	2,119	-	3,418	-
Broadband	22,170	-	19,697	2,845
Motor and Travel	1,775	-	1,725	-
Rates and water charges	4,511	-	3,789	-
Insurance	13,998	-	18,946	-
Cleaning	16,761	-	14,658	-
Light, heat and power	112,814	-	117,974	-
Repairs and maintenance	70,470	-	55,810	-
General expenses	4,562	-	6,783	-
Depreciation - property	72,144	-	74,147	-
Depreciation - fixtures, fittings & equipment	13,866	-	16,259	-
Bank charges	518	31	360	33
Legal and professional fees	1,105	-	2,730	-
Accountancy and audit	6,950	-	7,500	-
Total expenditure on charitable activities	706,667	371	681,163	3,282

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation of property	72,144	74,147
Depreciation of fixtures, fittings and equipment	13,866	16,259
Auditors' remuneration	6,950	7,500
	<hr/>	<hr/>

6. AUDITORS' REMUNERATION

The auditors' remuneration amounts to £6,950 (2024: £7,500).

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the company during the year was 11 (2024:11).

The total staff costs and employees' benefits was as follows:

	2025	2024
	£	£
Wages and salaries (including social security)	315,154	307,554
Pension costs	12,428	16,898
	<hr/>	<hr/>
	327,582	324,452

No employee of the charitable company received total employee benefits of more than £60,000.

8. DIRECTORS EMOLUMENTS

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

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Short leasehold land and buildings	Long leasehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,425,422	6,516	2,704,755	363,825	4,500,518
Additions	14,000	-	-	4,295	18,295
Disposals	-	-	-	-	-
At 31 March 2025	<u>1,439,422</u>	<u>6,516</u>	<u>2,704,755</u>	<u>368,120</u>	<u>4,518,813</u>
Depreciation					
At 1 April 2024	197,221	6,502	1,837,690	298,790	2,340,203
Charge for year	28,788	3	43,353	13,866	86,010
Disposals	-	-	-	-	-
At 31 March 2024	<u>226,009</u>	<u>6,505</u>	<u>1,881,043</u>	<u>312,656</u>	<u>2,426,213</u>
Net Book Values					
At 31 March 2025	<u>1,213,413</u>	<u>11</u>	<u>823,712</u>	<u>55,464</u>	<u>2,092,600</u>
At 31 March 2024	<u>1,228,201</u>	<u>14</u>	<u>867,065</u>	<u>65,035</u>	<u>2,160,315</u>

10. Security

At 31 March 2025, there was one outstanding charge held against the company relating to the property Abbey House, in Enniskillen. The charge, dated 1 June 2018, is held by the vendor of Abbey House restricting the company's ability for five years to sell the property, or lease it for a period of more than twenty-one years.

11. RECEIVABLES

	2025 £	2024 £
Trade debtors	22,283	22,418
Doubtful debts provision	(4,667)	(4,667)
Other debtors, prepayments & accrued income	68,217	29,423
	<u>85,833</u>	<u>47,174</u>

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

12. PAYABLES: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,943	9,036
Other taxes and social security	38,235	23,646
Other creditors, accrued expenses and deferred income	69,955	89,101
	<u>119,133</u>	<u>104,511</u>

13. ANALYSIS OF NET ASSETS

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Property, Plant & Equipment	-	2,092,600	-	-	2,160,315	-
Current Assets	650,000	327,903	2,380	500,000	321,009	2,734
Current Liabilities	-	(119,133)	-	-	(104,511)	-
	<u>650,000</u>	<u>2,301,370</u>	<u>2,380</u>	<u>500,000</u>	<u>2,376,813</u>	<u>2,734</u>

14. ANALYSIS OF FUNDS

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
At 1 April 2024	500,000	2,376,813	2,734	400,000	2,428,887	5,963
Income	-	781,224	17	-	729,089	53
Expenditure	-	(706,667)	(371)	-	(681,163)	(3,282)
Fund transfers	150,000	(150,000)	-	100,000	(100,000)	-
At 31 March 2025	<u>650,000</u>	<u>2,301,370</u>	<u>2,380</u>	<u>500,000</u>	<u>2,376,813</u>	<u>2,734</u>

Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Accounts

Company Number: NI018464
Charity Commission for NI: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by guarantee)
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Directors	J Byrne T Harpur – Chairperson U Lilley T Maguire T McCartney J McCrea P Robinson
Company Secretary	A Monaghan
Registered Office	Enniskillen Business Centre 21 Lackaghboy Road Enniskillen Co Fermanagh BT74 4RL
Company registration number	NI018464
Charity Commission for NI number	101571
Auditors	CavanaghKelly 36-38 Northland Row Dungannon Co Tyrone BT71 6AP
Solicitors	Murnaghan and Fee Boston Chambers Queen Elizabeth Road Enniskillen Co Fermanagh BT74 7JA
Bankers	Bank of Ireland 7 Townhall Street Enniskillen Co Fermanagh BT74 7BD Nationwide Building Society 19 High Street Enniskillen BT74 7DD Danske Bank 24 Townhall Street Enniskillen Co Fermanagh BT74 7BB

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The directors, who are the trustees for the purpose of charity law, present their report and the audited financial statements of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Objectives and Activities

Objectives

The principal activity of the charitable company is the promotion, for the public benefit, of urban and rural regeneration in Co Fermanagh and the surrounding areas. Fermanagh Enterprise Limited seeks realistic solutions to the problem of unemployment through promoting the establishment, development and growth of small businesses in Co Fermanagh.

Activities

The charitable company's activities include the provision of workspace for small and medium enterprises and the delivery of training and support services to local businesses, community organisations and individuals. The charitable company provides advice and guidance to people considering self employment as well as delivering business training and mentoring through various programmes.

Fermanagh Enterprise Limited is responsible for the management and operation of the Buttermarket, the Enniskillen Business Centre, the Killyhevlin Business Centre and the Abbey House Business Centre, all of which are located in Enniskillen, Co Fermanagh.

Public Benefit Statement

The directors of Fermanagh Enterprise Limited 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.

Achievements and performance

The charitable company delivered several programmes during the year: Go For It, Go Succeed, Explore Enterprise, and Female Entrepreneur. Fermanagh Enterprise Limited has continued to provide commercial premises maintaining high levels of occupancy:

- Buttermarket: 97% (2023: 99%);
- Enniskillen Business Centre: 98% (2023: 99%);
- Killyhevlin Business Centre: 89% (2023: 87%); and
- Abbey House Business Centre: 94% (2023: 94%).

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

Financial Review

Financial Performance

The company is a charitable organisation. The results for the year are set out in detail on pages 11 to 21. The company returned net incoming resources for the year of £44,697 (2023: £31,976).

At 31 March 2024, the total funds of the charitable company amounted to £2,879,547 (2023: £2,834,850) comprising: Designated £500,000, Unrestricted £2,376,813 and Restricted £2,734 (2023: £400,000, £2,428,887 and £5,963). Principal sources of funding and how this has supported the key objectives of the charity are disclosed in the notes to the financial statements.

Recent years have been challenging for the small and medium business sectors to which Fermanagh Enterprise Limited provides services and facilities. Changes in government funding have resulted in a reduction in the availability of programmes which the charitable company delivers and increased competition from other providers has proved a challenge for the charitable company. However, the directors and management consider that the charitable company is in a strong position because of its knowledge of the enterprise environment and the quality of service provided to win and deliver programmes to SMEs into the future.

The charitable company's success is dependent on the ongoing management of business risks and the uncertainties it faces. The directors intend to maintain and develop the business further as the charitable company provides a quality service in the area and through better management of costs and improved efficiencies within the business.

Reserves policy

In order to maintain and develop support to the company's small business start-up and growth clients in a strategic way, the directors recognise the need to maintain sustainability both of the skills and experience accrued by the staff and the extensive workspace built to provide an important business location for the tenant businesses.

The directors also recognise the risks associated with the short-term nature of much of the support programmes currently being delivered, all of which are subject to tender on the open market as well as being influenced by the budget restrictions and limitations of bodies which are well outside the control or influence of the directors themselves.

In order to be able to provide reliable services over the longer term, the company must be able to absorb setbacks and to take advantage of change and opportunity. It is considered good practice for the company to build and maintain some financial reserves which will allow it to meet future commitments or unforeseen expenses without a negative impact on its ability to deliver services or to develop the business in the manner planned.

The board has agreed to seek to build some financial reserves which will allow them to:

- maintain the fabric of the built estate in good functional order and meet any repairs or maintenance requirements as the buildings age;
- absorb some of the risk of falling revenues caused by external economic stresses;
- meet future commitments or unforeseen expenses without a negative impact on their ability to deliver services;
- take advantage of any future business opportunities which may present themselves;
- be in a position to respond to any developing market demand for services over and above that provided from the company's current portfolio;

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

In keeping with the strategic direction of the company, a key aspect is the monitoring of occupancy levels in the Buttermarket, Enniskillen Business Centre, Killyhevlin Business Centre and Abbey House Business Centre.

Definition of Reserves

For the purposes of this policy the term "Reserves" is applied to that part of the company's income that is freely available for its general purposes. Reserves are the resources the company has or can make available to spend for any or all of its purposes, once it has met its commitments and covered its other planned expenditure. This definition excludes unspent money from restricted grants or funds where this is relevant.

Extent of Reserves

The reserves are needed to secure the viability of Fermanagh Enterprise Limited, meet unforeseen contingencies, develop and grow the services of the company are dependent on a number of external factors including market demand for property and micro and macro trends in the economy. The extent of the reserves required is likely to be anything from £800k to £2m.

The Board plan to build reserves year on year from trading surpluses, if available, and will review the reserves policy annually.

Structure, Governance and Management

Organisational Structure

The company is a charitable company limited by guarantee.

On 9 February 2015 the company was registered as a charity with the Charity Commission for Northern Ireland.

The company is governed by the Board of Directors. None of the directors has a beneficial interest in the company. The Manager was responsible for the supervision of the day-to-day operations of the charitable company through out the year.

The names and addresses of those organisations providing banking services or professional advice to the charitable company are listed on page 2.

Directors

The directors who served during the year, except where stated otherwise, were as follows:

Name:	Office:	Appointed:	Resigned:
James Byrne		11 March 2020	
Thomas Harpur	Chairman	2 November 2011	
Una Lilley		6 December 2019	
Tommy Maguire		23 January 2020	
Terence McCartney		11 October 2002	
Jenny McCrea		11 October 2002	
Paul Robinson		17 June 2005	

Compensation of Key Management Personnel

The directors meet annually with the key management personnel to set targets for the forthcoming year and to review the previous years' performance. Compensation levels are set based on performance and the ability of the charitable company to be able to afford any proposed increases in salaries.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

Taxation status

The company is recognised as a charity by HM Revenue & Customs. Accordingly, the company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities Statement

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

Company law requires the directors 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement of Disclosure of Information to Auditor

In so far as the directors, who held office at the date of 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.

Auditors

CavanaghKelly are deemed to be reappointed auditors in accordance with Section 487(2) of the Companies Act 2006.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

This report was approved by the Board on 25 November 2024 and signed on its behalf by:


A Monaghan
Secretary

Registered office:
Enniskillen Business Centre
21 Lackaghboy Road
Enniskillen
BT74 4RL

Company Registration number: NI018464
Charity Commission for NI number: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Fermanagh Enterprise Limited ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) applying Section 1A of that standard.

This report is made solely to the charitable company's directors / trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors / trustees 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 directors / trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its total incoming resources and expenditure 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of Directors / Trustees

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 directors are responsible for assessing the company'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 directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



**Mr. Ryan Falls FCA
(Senior Statutory Auditor)**

**For and on behalf of
CavanaghKelly**
Chartered Accountants and Statutory Auditors
36 – 38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 25 November 2024

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Designated Funds	Unrestricted Funds	Restricted Funds	
INCOME AND ENDOWMENTS (Note 3)																
Charitable Activities	-	706,333	-	706,333	-	654,199	-	654,199	-	654,199	-	654,199	-	654,199	-	654,199
Other Trading Activities	-	645	53	698	-	419	53	472	-	419	53	472	-	419	53	472
Investments	-	22,111	-	22,111	-	3,814	-	3,814	-	3,814	-	3,814	-	3,814	-	3,814
TOTAL INCOMING RESOURCES	-	729,089	53	729,142	-	658,432	53	658,485	-	658,432	53	658,485	-	658,432	53	658,485

RESOURCES EXPENDED (Note 4)

Charitable activities	-	(681,163)	(3,282)	(684,445)	-	(619,147)	(7,362)	(626,509)	-	(619,147)	(7,362)	(626,509)	-	(619,147)	(7,362)	(626,509)
TOTAL RESOURCES EXPENDED	-	(681,163)	(3,282)	(684,445)	-	(619,147)	(7,362)	(626,509)	-	(619,147)	(7,362)	(626,509)	-	(619,147)	(7,362)	(626,509)

Net incoming / (outgoing) resources for the year	-	47,926	(3,229)	44,697	-	39,285	(7,309)	31,976	-	39,285	(7,309)	31,976	-	39,285	(7,309)	31,976
Transfer between funds	100,000	(100,000)	-	-	100,000	(98,807)	(1,193)	-	100,000	(98,807)	(1,193)	-	100,000	(98,807)	(1,193)	-
Balance brought forward	400,000	2,428,887	5,963	2,834,850	300,000	2,488,409	14,465	2,802,874	300,000	2,488,409	14,465	2,802,874	300,000	2,488,409	14,465	2,802,874
Balance carried forward	500,000	2,376,813	2,734	2,879,547	400,000	2,428,887	5,963	2,834,850	400,000	2,428,887	5,963	2,834,850	400,000	2,428,887	5,963	2,834,850

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006. All of the activities of the company are classed as continuing. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents. The Statement of Financial Activities includes all gains and losses recognised during the year. The notes on pages 14 to 21 form an integral part of the financial statements.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

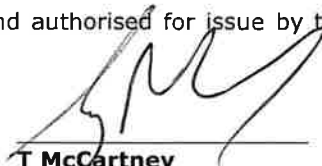
	Note	2024	2023
		£	£
Fixed Assets			
Property, Plant and Equipment	9	2,160,315	2,231,254
Current Assets			
Inventories		500	500
Receivables	11	47,174	67,158
Cash at bank and in hand		776,069	649,818
		<u>823,743</u>	<u>717,476</u>
Payables: amounts falling due within one year	12	(104,511)	(113,880)
Net Current assets/(liabilities)		<u>719,232</u>	<u>603,596</u>
Net Assets	13	<u>2,879,547</u>	<u>2,834,850</u>
REPRESENTED BY:			
		£	£
Designated Funds	14	500,000	400,000
Unrestricted Funds	14	2,376,813	2,428,887
Restricted Funds	14	2,734	5,963
Total Funds		<u>2,879,547</u>	<u>2,834,850</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 14 to 21 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the directors and signed on their behalf by:


T Harpur
 Chairman and director


T McCartney
 Director

Date: 25 November 2024

Company Registration number: NI018464
Charity Commission for NI number: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	44,697	31,976
Adjustments for:		
Depreciation	90,406	96,486
	<u>135,103</u>	<u>128,462</u>
Movements in working capital:		
Movement in receivables	19,984	(124)
Movement in payables	(9,369)	(60,973)
	<u>10,615</u>	<u>(61,097)</u>
Net cash (used in)/generated from operating activities	145,718	67,365
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(19,467)	(28,860)
Net (decrease)/increase in cash and cash equivalents	126,251	38,505
Cash and cash equivalents at beginning of financial year	649,818	611,313
Cash and cash equivalents at end of financial year	<u>776,069</u>	<u>649,818</u>
Cash and cash equivalents consist of:		
	2024	2023
	£	£
Cash at bank and in hand	<u>776,069</u>	<u>649,818</u>

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

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

1. GENERAL INFORMATION

Fermanagh Enterprise Limited is a charitable company limited by guarantee, incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements:

2.3 Income and Endowments

Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.4 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

ACCOUNTING POLICIES (continued)

Charitable activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements to the general running of the charitable company.

2.5 Fund Accounting

The charitable company has three types of funds for which it is responsible at the year-end:

Designated Funds – Such funds are held by the charitable company to meet the costs of future capital projects. The charitable company aims to withhold a portion of its surpluses each year to help meet these costs. These funds are in addition to the charitable company's reserve policy.

Unrestricted Funds – Funds which are expendable at the discretion of the directors in furtherance of the objectives of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charity.

2.6 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land & Buildings	2% Straight Line
Leasehold Land & Buildings	5% and 20% Reducing Balance
Fixtures, Fittings and Equipment	20% Reducing Balance

2.7 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.8 Trade and other receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Critical accounting estimates and judgements

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

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

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

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the company's accounting policies.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Going Concern

The financial statements are prepared on a going concern basis. Taking account of the risk review undertaken by the directors, they do not consider there to be a risk to the going concern status of the charitable company.

2.13 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

3. INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
Income from charitable activities:				
Kick Start 2 Programme	-	-	16,400	-
Go For It Programme	20,424	-	39,496	-
Co-Innovate Programme	-	-	139	-
Explore Enterprise	11,175	-	-	-
Go Succeed	8,741	-	-	-
Female Entrepreneur	8,393	-	-	-
Room Hire	8,305	-	7,814	-
Consultancy	500	-	600	-
Rental Income	558,256	-	519,165	-
Water and sewage charges	4,977	-	4,621	-
Parking charges	4,652	-	4,097	-
Electricity and gas charges	55,237	-	38,437	-
Solar electric generation	20,673	-	18,430	-
Management Services	5,000	-	5,000	-
	706,333	-	654,199	-
Income from other trading activities:				
Office Services	325	-	414	-
Other Income	320	-	5	-
Craft Development Fund	-	53	-	53
	645	53	419	53
Investment Income				
Bank deposit interest	22,111	-	3,814	-
	22,111	-	3,814	-
Total income	729,089	53	658,432	53

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	2024	2024	2023	2023
	£	£	£	£
Go For It Programme costs	-	-	918	-
Kick Start Programme costs	-	-	12,220	-
Go Succeed programme costs	1,721	-	-	-
Female Entrepreneur programme costs	218	-	-	-
Co-Innovate workshops and mentoring	-	-	1,285	-
Wages and Salaries	307,554	-	267,241	-
Pension costs	16,898	-	13,894	-
Professional Subscriptions	2,700	-	2,928	-
Postage, stationery and advertising	8,276	404	7,361	1,250
Telephone	3,418	-	4,040	-
Broadband	19,697	2,845	17,742	5,970
Motor and Travel	1,725	-	2,543	-
Rates and water charges	3,789	-	3,723	-
Insurance	18,946	-	20,016	-
Cleaning	14,658	-	18,342	-
Light, heat and power	117,974	-	101,322	-
Repairs and maintenance	55,810	-	34,989	-
General expenses	6,783	-	4,830	-
Depreciation - property	74,147	-	76,162	-
Depreciation - fixtures, fittings & equipment	16,259	-	20,324	-
Bank charges	360	33	438	142
Legal and professional fees	2,730	-	1,529	-
Accountancy and audit	7,500	-	7,300	-
Total expenditure on charitable activities	681,163	3,282	619,147	7,362

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

5. NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation of property	74,147	76,162
Depreciation of fixtures, fittings and equipment	16,259	20,324
Auditors' remuneration	7,500	7,300

6. AUDITORS' REMUNERATION

The auditors' remuneration amounts to £7,500 (2023: £7,300)

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the company during the year was 10 (2023:11).

The total staff costs and employees' benefits was as follows:

	2024	2023
	£	£
Wages and salaries (including social security)	307,554	267,241
Pension costs	16,898	13,894
	324,452	281,135

No employee of the charitable company received total employee benefits of more than £60,000.

8. DIRECTORS EMOLUMENTS

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

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Short leasehold land and buildings	Long leasehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	1,405,955	6,516	2,704,755	363,825	4,481,051
Additions	19,467	-	-	-	19,467
Disposals	-	-	-	-	-
At 31 March 2024	<u>1,425,422</u>	<u>6,516</u>	<u>2,704,755</u>	<u>363,825</u>	<u>4,500,518</u>
Depreciation					
At 1 April 2023	168,713	6,498	1,792,055	282,531	2,249,797
Charge for year	28,508	4	45,635	16,259	90,406
Disposals	-	-	-	-	-
At 31 March 2023	<u>197,221</u>	<u>6,502</u>	<u>1,837,690</u>	<u>298,790</u>	<u>2,340,203</u>
Net Book Values					
At 31 March 2024	<u>1,228,201</u>	<u>14</u>	<u>867,065</u>	<u>65,035</u>	<u>2,160,315</u>
At 31 March 2023	<u>1,237,242</u>	<u>18</u>	<u>912,700</u>	<u>81,294</u>	<u>2,231,254</u>

10. Security

At 31 March 2024, there was one outstanding charge held against the company relating to the property Abbey House, in Enniskillen. The charge, dated 1 June 2018, is held by the vendor of Abbey House restricting the company's ability for five years to sell the property, or lease it for a period of more than twenty-one years.

11. RECEIVABLES

	2024	2023
	£	£
Trade debtors	22,418	34,035
Doubtful debts provision	(4,667)	(4,667)
Other debtors, prepayments & accrued income	29,423	37,790
	<u>47,174</u>	<u>67,158</u>

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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

12. PAYABLES: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,036	1,942
Other taxes and social security	23,646	22,837
Other creditors, accrued expenses and deferred income	71,829	89,101
	<u>104,511</u>	<u>113,880</u>

13. ANALYSIS OF NET ASSETS

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Property, Plant & Equipment	-	2,160,315	-	-	2,231,254	-
Current Assets	500,000	321,009	2,734	400,000	311,513	5,963
Current Liabilities	-	(104,511)	-	-	(113,880)	-
	<u>500,000</u>	<u>2,376,813</u>	<u>2,734</u>	<u>400,000</u>	<u>2,428,887</u>	<u>5,963</u>

14. ANALYSIS OF FUNDS

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
At 1 April 2023	400,000	2,428,887	5,963	300,000	2,488,409	14,465
Income	-	729,089	53	-	658,432	53
Expenditure	-	(681,163)	(3,282)	-	(619,147)	(7,362)
Fund transfers	100,000	(100,000)	-	100,000	(98,807)	(1,193)
At 31 March 2024	<u>500,000</u>	<u>2,376,813</u>	<u>2,734</u>	<u>400,000</u>	<u>2,428,887</u>	<u>5,963</u>

Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Annual report

From: Website

Fermanagh Enterprise Ltd



Annual Report

Year Ended 31 March 2024

Presented to Board of Directors 13 May 2024



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1.0 INTRODUCTION

This Annual Report covers the 12-month period ending 31 March 2024.

This Report was adopted by the Board at a meeting of Directors on 13 May 2024.

The layout used provides brief details of each area of operation and programme delivery which has occurred during the year.

2.0 WORKSPACE

2.1 Buttermarket Occupancy

- Occupancy 97% (2023 99%)

Table 1 - Summary of Current Occupancy Details

Table 1 - BUTTERMARKET OCCUPANCY – MARCH 2024

Unit No	Unit Holder	Start Date New Unit Holder (in this year)
1	Ann McNulty Pottery	
2	Raku & Canvas	
3	Fresh Focus Killadeas Day Care	
4	Marjorie Leonard Art Gallery	
5	Hairitage Hair & Millinery Studio	July 2023
6	Rebecca's Coffee Shop Store	
7	Ken Ramsey Picture Framing	
8	Enniskillen BID Ltd	
9	The Natural Beauty Pot	June 2023
10	Material Things	
11	Design Ink	
12	EweMomma	
13	FALLGUY Records	December 2023
14	Jo Tinney Art Studio	
15	Ken McBride Photography	
16	Angela Kelly Jewellery	
17	Frances Morris Art Studio & Gallery	
18	EweMomma Too	
19	Tranquillity 1-2-1 Holistic Therapies	
20	Skin Town Tattoo Studio	
21	Marius Blake Associates	
Coffee Shop	Rebecca's Coffee Shop	
Craft Shop	Town House Country House	

Details of Unit Holders who expanded, relocated and retired during the period are: - 1 *expanded* - The Natural Beauty Pot; 1 *relocated* - Elysian; 1 *Retired* - Stitch-in-Time.

2.2 Enniskillen Business Centre Occupancy

Over the year, average occupancy was 98% (2023 99%)

Table 2 - Summary of Current Occupancy Details

Table 2 - ENNISKILLEN BUSINESS CENTRE OCCUPANCY – MARCH 2024

Unit No	Unit Holder	Start Date New Tenants (in this year)
1	Latimer Building Services (NI) Ltd	
2	NGS Guttering LTD	January 2024
3	Erne Play Therapy	
4-6	ICBAN	
7	Theresa Monaghan Psychotherapy	
8-11	Corrigan & Co Limited	
12	Fitness Matters	
13-17/47	Western Health & Social Care Trust	
18-19	Fermanagh School of Music & Performing Arts	
20	Flavour House Restaurant	August 2023
21	Polliwogs Paint Pots	
22	Tops Barber Shop	
23/48a	happythreads.co.uk	
24	Hair by Julie Farry	
25	McNutt Plumbing & Heating	
26-27	Lakeland Electrical Services (NI) Ltd	
28-30	Fermanagh Flooring	
31	WHSCT Condition Management Programme	
32	Jets Cheerleading	
33	Fermanagh GAA	
34	Fabric Fashion	
35-36	SMC Services	
37	North West Mountain Rescue Team	
38	The Pilates Studio	
39	GP Marine & Pool Engineering	November 2023
40	Kevin McHugh Art	September 2023
41-44	Fermanagh Community Transport	
45	Digi Repairs (UK & Ireland) Ltd	
46	Lakeland Physiotherapy & Sports Medicine	
48b	Maritime & Coastguard Agency	
49	Annan Interiors Ltd	
50	Pat Nolan Woodwork	
51	R H Financial Matters	
52	Powder & Pout Beauty Salon	
53	Discreet Beauty Solutions	
54	First Choice Selection Services Ltd	
55	Watters Property Sales	
56	Niall Greene Counselling	
57	OHL Electrical	February 2024
58	Judy Buckley Reflexology	
59	JH Counselling	
60-63	Care Plus	

Details of Unit Holders who relocated and retired during the period are: - *5 relocated* - ViberOptix, Ciara Jones Photography, Plant Machinery & Commercial Advertising, Linda Johnston Life Coach, Erne Water Taxi; *1 retired* - Enterprise Catering.

2.3 Killyhevin Business Centre Occupancy

Over the year, average occupancy was 89% (2023 87%)

Table 3 - Summary of Current Occupancy Details

Table 3 - KILLYHEVLIN BUSINESS CENTRE OCCUPANCY – MARCH 2024

Unit No	Unit Holder	Start Date New Tenants (in this year)
1	Liberty HR	
2	Marks Mechanical Services	
3	Milly Vintage	
4	Donal Corrigan Construction	
5	Café JD Store	
6	Erne Empathy & Hope Therapy	January 2024
7	Mind Yoga & Rehab Studio	
8-9	Café JD	
10	Red Cross	
11	Fermanagh Neuromuscular Therapy & Sports Injury Clinic	
12	Grainne Moane Hair & Makeup	
13/20	Liberty Insurance	
14	Christian Coyle	
15	Ear Wax Removal Specialist	January 2024
16	Vacant	
18	TCTS Group Ltd	December 2023
19	Erne Counselling Services	
21	Vacant	
22	G.J Gartland Chartered Accountants	
23	Paul Cassidy	
24	Roofscape Limited/Pimsmart	
25	Roxborough Ltd	January 2024
26	Bogue & Co Solicitors	
27	PFPWEALTH	
28	Fermanagh GAA	
29	EVRi	
30/32-33	Castle Foods Services Ltd	
31	Siemens Gamesa Renewable Energy Ltd	
34	Speedy Cabs *	February 2024
Compound	Trevor's Courier Service Ltd	

Details of Unit Holders who downsized, relocated and temporary use during the period are: - *1 downsized & relocated* - Anaeko, *2 relocated* - Martin Insurance Ltd, Carly's Holistic Therapies; *1 temporary use* - Karl Cinnamond.
*Speedy Cabs - *change of ownership*.

2.4 Abbey House Business Centre Occupancy

Over the year, average occupancy was 94% (2023 94%)

Table 4 - Summary of Current Occupancy Details

Table 4 - ABBEY HOUSE BUSINESS CENTRE OCCUPANCY - MARCH 2024

Unit No	Unit Holder	Start Date New Tenants (in this year)
A	VRAI Consultancy Ltd	
B	Merrion Data Consultants Limited	
C	Ethical Digital Studio	July 2023
D	Donna Megraw Counselling	
1/29	Abbey Vat & Customs Services	
2	Reflexology with June	
3	Think6 Marketing Solutions	
4	Turning Point Properties	
5	AVRIO Environmental Management	
6	Lakeland Therapy	
7	Paul McGowan Mortgage & Insurance Solutions	
8	Digital Hub A: NI Cars Ltd B: Joseph Hafeez C: Blue Noise Design D: FarmLab Diagnostics	August 2023 August 2023
9-11	Forsyth of Denny	
12	Dee Hamill Nutrition	
13/28	Nu Span Flooring Ltd	
14	EMS Brokers	August 2023
15	Dcx-FER	
16	Patrice's Podiatry Practice	
17	Anaeko	September 2023
18	MacDigital	
19	BIM Recruiter	
20	Erne Facades Ltd	
21	MYI Ltd	
22	McKees	November 2023
23	Praxis Care	December 2023
24	HopeWorks Therapy	June 2023
25	CASS LTD	
26	Vacant	
27	Erne E-Commerce	

Details of Unit Holders who relocated, downsized and temporary use during the period are: - *6 relocated* - Caitlin Hinger, GRB Solicitors, Derek Dunne, Mujika Ltd, Leighan Consultancy Ltd, Linda Johnston Life Coach; *3 downsized* - Think6 Marketing Solutions, EMS Brokers, Nu Span Flooring Ltd; *1 temporary use* - Julien Ricoux.

2.5 Provision of Incubation Workspace

The Agency seeks to maintain a balance between the Provision of Incubation Workspace for New Businesses and the Fiduciary responsibilities of the Board to ensure a sustainable and viable business which has the on-going capacity and capability to provide a continuum of support for its clients and the public in general. As such, the following Performance Indicator is measured annually.

2.6 Tenant Churn

This Performance Indicator records the number of New Tenants as a percentage of the Total Tenants for the year.

Tenant Churn – 19% (2023 22%)

3.0 PROGRAMMES

3.1 Go For It Programme

Fermanagh Enterprise Ltd, Omagh Enterprise Company Ltd and Enterprise Northern Ireland have worked together to deliver the Go For It Programme in the Fermanagh and Omagh District Council region with Fermanagh Enterprise Ltd being the delivery agent in Fermanagh. The Programme ceased on 30 September 2023.

73 Business Plans were completed against a Target of 72.

3.2 Northern Ireland Enterprise Support Service (NIESS) – Go Succeed

The Go For It Programme has been replaced by the Northern Ireland Enterprise Support Service (NIESS) – Go Succeed.

This Programme is funded by the UK Shared Prosperity Fund and run by the Councils. Enterprise Northern Ireland have successfully tendered in conjunction with 28 Enterprise Agencies to deliver this support. Fermanagh Enterprise is the delivery point in Fermanagh.

NIESS will replace Go For It and should generate similar levels of support to our micro business clients and comparable annual revenues for the Organisation.

3.3 Female Entrepreneur Programme

This is a business support Programme funded by the Fermanagh and Omagh Labour Market Partnership (F&O LMP), through the Department for Communities. The Programme focuses on improving employability outcomes and labour market conditions locally by working with partners from across the public, private and community/voluntary sectors. The Female Entrepreneur Programme supported 15 women to start up in business across the Council area with a combination of mentoring, training and grants of up to £1,500.

3.4 Northern Ireland Explore Enterprise Support Service (NIEESS)

The Northern Ireland Explore Enterprise Support Service is a new initiative delivered by Enterprise Northern Ireland in partnership with The Princes Trust NI and local enterprise agencies which provides self-employment or employment support to economically inactive individuals across Northern Ireland.

This support provides an insight into starting a business or enables individuals to take the first steps to gaining employment.

The NIEESS offers mentoring and training at a pace tailored to individual needs and provides the opportunity to work towards achieving a Level 2 qualification.

Eligibility criteria include:

- Aged 16 or over.
- Economically Inactive.

25 clients were supported during the year.

4.0 CONSULTANCY

4.1 ENI Small Business Loan

During the period, 5 clients have been successful in gaining Loan Support through the ENI Small Business Loan. We received a Start-up Loan Referral Fee of £100 for each of the successful applicants.

Businesses assisted were: -	Coffee Shop	£6,500
	Gaming Centre	£10,000
	Selling Fishing Bait	£14,000
	Carpentry Business	£5,000
	Messy Play Franchise	<u>£7,000</u>
	TOTAL	£42,500

5.0 PROPERTY

In keeping with maintaining the built estate in serviceable order, a number of items were attended to during the year.

- The tarmac at the front and entrance of Enniskillen Business Centre was replaced.
- A number of external aluminium doors on the front units of the Enniskillen Business Centre were refurbished. This included realignment and insulation which has improved the thermal and draft excluding properties to ensure greater energy efficiency.
- The installation of EV Chargers at Lackaghboy and the Killyhevlin site was completed by Weev. This, in line with our Sustainability Strategy, will help to promote climate action among our tenants, neighbouring businesses and the wider community.

6.0 CHARITABLE STATUS

As documented in our Business Plan and in keeping with our status as a Charitable Organisation, the expertise and experience of the staff have been provided free of charge to a range of individuals, community groups, schools and stakeholder organisations. This has been recorded and can be broken down as shown in **table 5**.

Table 5 - STAFF HOURS FOR FREE PUBLIC BENEFIT SINCE 1 APRIL 2023

<i>April 2023 – March 2024</i>	Duration
Business Advice and Support	168 Hours
Local Development	108 Hours
Schools and Colleges	28 Hours
Equipment and Room Usage	64 Hours
TOTAL	368 Hours

7.0 ENTERPRISE AWARENESS

7.1 Company Profile

Maintaining an adequate profile throughout the County and beyond to ensure maximum awareness among clients and others was a key corporate strategic objective during the year.

Contributions to the local press may be summarised as follows: -

- a) There were 10 press releases and 10 photographs.
- b) The Organisation was also associated and mentioned in at least 93 local press items during the year.
- c) A social networking presence was maintained with activity on Facebook – 337; Twitter – 339; and Website Blogs – 157.

7.2 Partnership Working

The Agency maintained a strategic involvement with all relevant local enterprise and economic development bodies. Staff were proactively involved in a range of operational projects/programmes and served on a range of committees and worked in partnership with a range of organisations which included: -

- Enterprise Northern Ireland
- Fermanagh and Omagh District Council
- Schools
- Banks
- Invest Northern Ireland
- InterTrade Ireland
- Princes Trust
- Fermanagh and Omagh Community Planning
- ICBAN
- South-West College
- Workhouse Project
- Northern Ireland Enterprise Agencies
- Enterprise West
- Cross Border Enterprise Boards
- Full Circle

- Jobs and Benefits.

8.0 AUDIT AND RISK SUB-COMMITTEE

The Audit and Risk Sub-Committee met in November 2023 setting out the risk profile and agreeing Risk Categorisation and appetite for risk. The Sub-Committee operated on the basis of prudence and was careful to err on the side of caution, categorising risks as Operational, Strategic or Financial.

The current and future risks associated with Financial Sustainability were downgraded in likelihood to low and moved from a red categorisation to amber. Also, the risk of loss of lease or income from the Buttermarket was downgraded to amber. The Sub-Committee felt that cash flow remained one area of high-risk as late/non-payments by debtors/tenants could be a feature going forward. This therefore retained a red categorisation.

The Sub-Committee installed a series of agreed controls around monthly reporting to the Board which they felt confident would ensure areas of risk received the optimum attention and control.

9.0 QUALITY

The QMS International Quality Audit took place on 17 October 2023.

The Audit confirmed that the Company Management Systems attained the Quality level necessary to gain accreditation to meet the International Management Standard ISO 9001:2015.

9.1 Succession Planning

During the year, the Board developed and agreed a Succession Plan designed to mitigate against the risk of emergency succession arising in the staff team.

10.0 MANAGEMENT SERVICES TO DERRYLIN ENTERPRISES LIMITED

The agency continues to provide management support to Derrylin Enterprises Limited.

11.0 RESERVES POLICY

April 2024

11.1 Introduction

Community Change, NICVA and the Volunteer Development Agency have been part of a steering group on best practice in finance and governance along with the Department of Health, Social Services and Public Safety, the Department for Finance and Personnel and the Department for Social Development. The steering group have developed guidance on organisational reserves in voluntary and community organisations.

The purpose of the guidance is to provide voluntary and community organisations with best practice advice in respect of reserves. The guidance highlights the importance of having an agreed Reserves Policy which justifies holding appropriate levels of financial reserves to protect against future uncertainties and allow organisations to take advantage of change and opportunity.

The Board of Directors of Fermanagh Enterprise Ltd (FEL) have applied this guidance and best practice in developing this Reserves Policy.

11.2 Policy Statement

The Board of Directors of FEL are aware of the need to secure the viability of the Organisation beyond the immediate future. In order to maintain and develop support to the Organisation's Small Business Start-up and Growth clients in a strategic way, the Board recognise the need to maintain sustainability both of skills and experience accrued by staff and also the extensive workspace built to provide an important business location for the Organisation's tenant businesses.

The Board also recognise the risks associated with the short-term nature of much of the support Programmes currently being delivered by staff, all of which are subject to tender on the open market as well as being influenced by the budget restrictions and limitations of bodies which are well outside the control or influence of the Directors themselves.

In order to be able to provide reliable services over the longer term, FEL must be able to absorb setbacks and to take advantage of change and opportunity. It is considered good practice for the Organisation to seek to build and maintain some financial reserves which will allow the Board to meet future commitments or unforeseen expenses without a negative impact on their ability to deliver their services or develop their businesses in the manner planned.

The Board has agreed to seek to build some financial reserves which will allow them to:

- maintain the fabric of the built estate in good functional order and meet any repair/maintenance requirements as buildings age.
- absorb some of the risk of falling revenues caused by external economic stresses.
- meet future commitments or unforeseen expenses without a negative impact on their ability to deliver their services.
- take advantage of any future business opportunities which may present themselves.
- be in a position to respond to any developing market demand for services or workspace over and above that provided from the current portfolio of the Organisation.

11.3 Definition of Reserves

For the purposes of this Policy the term "Reserves" is applied to that part of the Organisation's income that is freely available for its general purposes. Reserves are the resources the Organisation has or can make available to spend for any or all of its purposes, once it has met its commitments and covered its other planned expenditure.

This definition excludes unspent money from restricted grants or funds where this is relevant.

11.4 Designated Funds

A figure of 90-110% of depreciation will be set aside annually in the Company Accounts as 'Designated Funds'. The actual figure to be agreed at the Annual General Meeting of the Directors each year.

The Designated Funds will provide for future and on-going expenditure on capital items such as major repairs, purchase and/or refurbishment.

11.5 Extent of Reserves

Reserves are needed to secure the viability of the Organisation, meet unforeseen contingencies and develop and grow the services of the Company, dependant on a range of external factors including market demand for property and micro and macro trends in the economy which are outside the control of the Board. The extent of the Reserves required are likely to be in the region of £800k to £2m.

The Board plan to build Reserves year on year from trading surpluses if available.

11.6 Review

This Reserves Policy will be reviewed Annually.

Fermanagh Enterprise Ltd



Summary Operational Plan
for
Year Ending 31 March 2025

CONTENTS

- 1.0 **Introduction**
 - 1.1 Background
 - 1.2 Mission Statement
 - 1.3 Values
 - 1.4 Aims
 - 1.5 Objectives
 - 1.6 Charities Commission Statement

- 2.0 **Key Performance Targets for the Year**
 - 2.1 Workspace
 - 2.2 Public Benefit
 - 2.3 Public Profile
 - 2.4 Support Programmes
 - 2.5 Stakeholder Links
 - 2.6 Governance
 - 2.7 Environmental Sustainability

- 3.0 **Staff Organisational Chart**

1.0 INTRODUCTION

1.1 Background

Fermanagh Enterprise Limited was set up in 1985 as one of the first Local Enterprise Agencies in Northern Ireland. The Organisation represents the vision of a dedicated group of local professional and business people who sought realistic solutions to the problems of unemployment, through promoting the establishment and development of small businesses.

The Organisation is based in the Enniskillen Business Centre, 21 Lackaghboy Road, Enniskillen and also works in close co-operation with a network of other Enterprise Centres and a range of Partnership Bodies at a Local, Regional and Cross Border level. The Agency is a member of Enterprise Northern Ireland, an association of Enterprise Agencies which exists to make Northern Ireland more enterprising and innovative.

Fermanagh Enterprise Limited is a company registered in Northern Ireland with Company Number NI 18464 and is registered as a Charity with the Charity Commission for Northern Ireland Number NIC101571.

1.2 Mission Statement

To strengthen the economy of Fermanagh through encouraging, assisting and advising individuals wishing to move to self-employment and set up and grow their own business.

1.3 Values

- Quality, Excellence and Professionalism.
- Respectfulness, Responsiveness.
- Encourage collaboration.
- Transparency and accountability.
- Good governance.
- People First - Customers, Staff and local community.

1.4 Aims

- To relieve poverty through stimulating economic prosperity.
- To relieve unemployment through the promotion of enterprise and micro business start-up, growth and development.

1.5 Objectives

- To provide flexible industrial and office workspace suited to start-up and growing small businesses.
- To provide free business advice, mentoring and support to members of the public in Fermanagh wishing to explore self-employment and/or set up a small business.
- To maintain a public profile to ensure potential clients are aware of our services.
- To deliver programmes of Support to the target market in Fermanagh.
- To develop links and working relationships with other stakeholders at a local, regional and wider level.
- To operate Fermanagh Enterprise Limited to the highest level of Integrity and Accountability.
- To operate a well-run, financially viable Organisation which generates sufficient profit to fund other objectives.
- To incorporate environmental sustainability into the decision making processes and operations of the Company.

1.6 Charities Commission Statement

The objects of the Company shall be the promotion for the public benefit of urban and rural regeneration in County Fermanagh and the surrounding areas (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means: (i) the relief of poverty in such ways as may be thought fit; (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment; (iii) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience; (iv) the provision of financial assistance, 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: (i) in setting up their own business, or (ii) to existing businesses; (iii) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

2.0 KEY PERFORMANCE TARGETS FOR THE YEAR

2.1 Workspace

To provide flexible industrial and office workspace suited to start-up and growing small businesses.

Actions

- Maintain over 42,000 sq ft of lettable space in Enniskillen Business Centre @ 90% occupancy.
- Maintain over 10,000 sq ft of lettable space in The Buttermarket, subject to lease negotiations and decisions by FODC @ 90% occupancy.
- Maintain over 17,400 sq ft of lettable space in Killyhevlin Business Centre @ 90% occupancy.
- Maintain over 5,700 sq ft of lettable space in Abbey House Business Centre @ 90% occupancy.
- Ensure units are accessible by offering easy term licence agreements.
- Ensure units are affordable by comparison with market rates.
- Recognise incubation role - Measure tenant turnover.
- Provide superfast Broadband to all workspace units via a leased line and 'a fibre to the desk' connection.

2.2 Public Benefit

To provide free business advice, mentoring and support to members of the public in Fermanagh wishing to explore self-employment and/or set up or grow a small business.

Actions

- Maintain within resources, an 'open door' policy to the general public who are free to ask for business advice and guidance.
- Staff will contribute time where possible in Public Service to promote Enterprise and Business Development in the County.

2.3 Public Profile

To maintain a public profile to ensure potential clients are aware of our services.

Actions

- Maintain Website and Social Networking presence.
- Maintain database of clients.
- Regular e-mails to client base.
- Newspaper presence to include press releases and photos.

2.4 Support Programmes

To deliver programmes of Support to the target market in Fermanagh.

Actions

- Deliver the Northern Ireland Enterprise Support Service Programme.
- Deliver the Northern Ireland Explore Enterprise Support Service Programme.
- Deliver the Councils Female Entrepreneur Programme.
- Achieve output targets as detailed in Letters of Offer in Delivery of Support Programmes.

2.5 Stakeholder Links

To develop links and working relationships with other stakeholders at a local, regional and wider level.

Actions

- Staff to work on initiatives by other bodies and organisations such as FODC, Omagh Enterprise Company, ENI, Invest NI, Enterprising West, Schools, SW College, DEARA and others as the opportunity arises.
- Maintain Administration role for Derrylin Enterprises Limited.

2.6 Governance

To operate Fermanagh Enterprise Limited to the highest level of Integrity and Accountability.

To operate a well-run sustainable Organisation which generates sufficient profits to fund other objectives.

Actions

- Maintain a representative Board with appropriate expertise and experience.
- Full Management Accounts monthly to Board.
- Directors Appraise Board Operations.
- All Board papers including Agenda, Minutes of Previous Meeting and Management Report to be circulated to Directors at least 4 days before a meeting.
- Operational Plan and Budget to be agreed by Board at the beginning of the financial year. Annual Report including variance analysis at year end.
- Annual Report publicly available on the Company website.
- Operate all Systems and Procedures to the ISO 9001:2015 Standard.
- Generate sufficient profits to cover all costs.
- Full Audited Annual Accounts to be presented to Board at AGM in October.

2.7 Environmental Sustainability

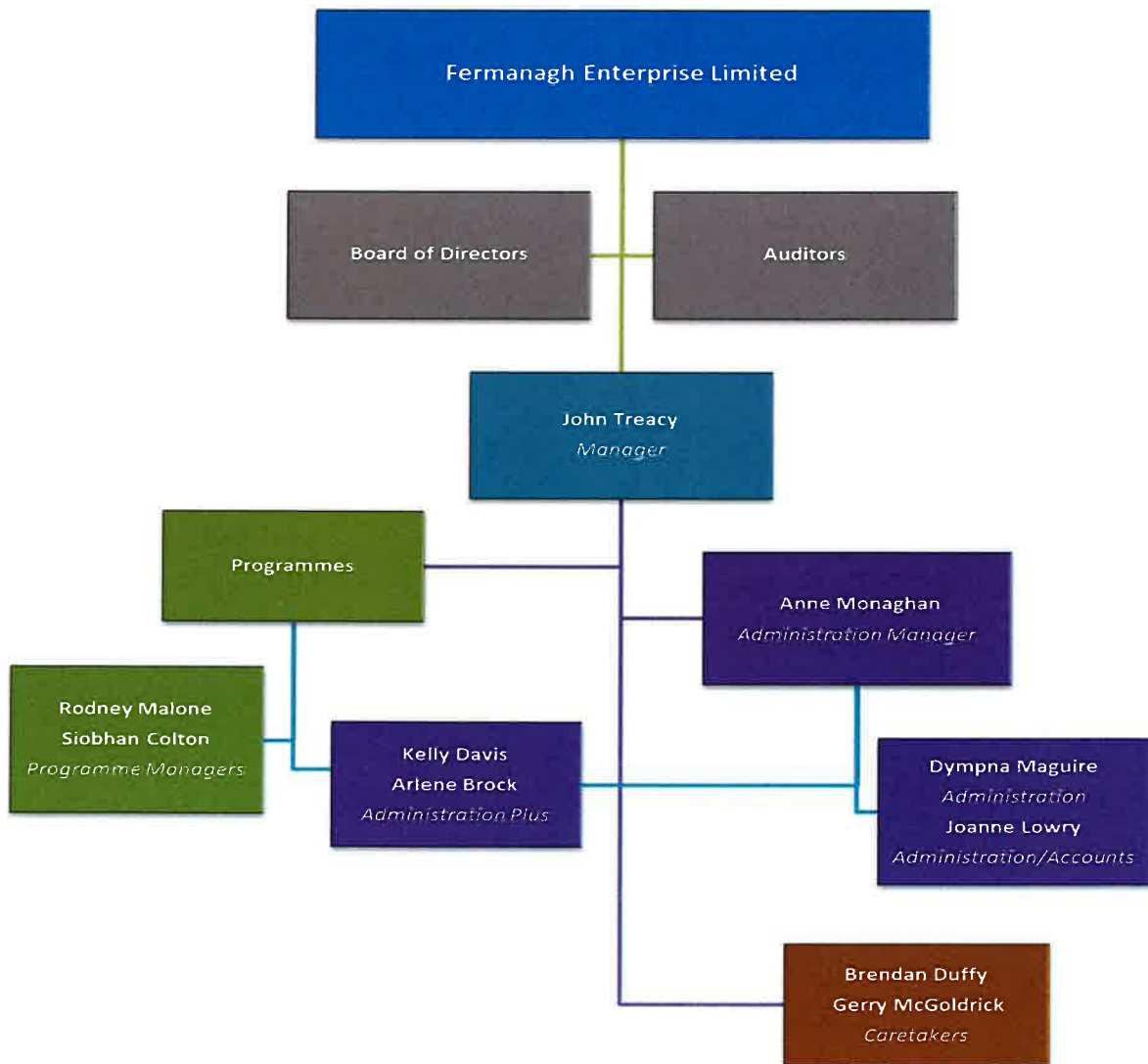
Agree and implement Corporate Environmental Policy.

Actions

- Ensuring compliance with relevant environmental legislation.
- Communicating our environmental policy to employees and providing appropriate training.
- Transparency - making environmental policies and progress publicly available.
- Maximising energy efficiency.
- Commission tech help to measure baseline CO₂ output for scope 1 and 2 emissions.
- Reducing energy consumption and greenhouse gas emissions to achieve a 50% reduction in our scope 1 and 2 GHG emissions from a 2023 baseline by 2030 as a first step towards net zero by 2050.
- Working towards measuring and reporting scope 3 emissions.
- Taking action to influence and reduce value chain scope 3 emissions.
- Setting targets to achieve maximum impact.
- Maximise recycling and minimise waste.
- Assessing and improving our impact on nature.
- Working towards influencing the net zero ambition in wider society.
- Review and continual improvement of environmental policy and actions.
- Gain and maintain independent verification through the ISO 14001 standard.

3.0 STAFF ORGANISATIONAL CHART

The organisational chart provides an illustration of the staffing and management profile of the Organisation.



Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Annual return

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of Fermanagh Enterprise Limited ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) applying Section 1A of that standard.

This report is made solely to the charitable company's directors / trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors / trustees 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 directors / trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its total incoming resources and expenditure 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of Directors / Trustees

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 directors are responsible for assessing the company'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 directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



**Mr. Ryan Falls FCA
(Senior Statutory Auditor)**

**For and on behalf of
CavanaghKelly**
Chartered Accountants and Statutory Auditors
36 – 38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 25 November 2024

Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Accounts

Company Number: NI018464
Charity Commission for NI: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by guarantee)
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

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FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Directors

J Byrne
T Harpur – Chairperson
U Lilley
T Maguire
T McCartney
J McCrea
P Robinson

Company Secretary

A Monaghan

Registered Office

Enniskillen Business Centre
21 Lackaghboy Road
Enniskillen
Co Fermanagh
BT74 4RL

Company registration number

NI018464

Charity Commission for NI number

101571

Auditors

CavanaghKelly
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

Solicitors

Murnaghan and Fee
Boston Chambers
Queen Elizabeth Road
Enniskillen
Co Fermanagh
BT74 7JA

Bankers

Bank of Ireland
7 Townhall Street
Enniskillen
Co Fermanagh
BT74 7BD

Nationwide Building Society
19 High Street
Enniskillen
BT74 7DD

Danske Bank
24 Townhall Street
Enniskillen
Co Fermanagh
BT74 7BB

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors, who are the trustees for the purpose of charity law, present their report and the audited financial statements of the charitable company for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Objectives and Activities

Objectives

The principal activity of the charitable company is the promotion, for the public benefit, of urban and rural regeneration in Co Fermanagh and the surrounding areas. Fermanagh Enterprise Limited seeks realistic solutions to the problem of unemployment through promoting the establishment, development and growth of small businesses in Co Fermanagh.

Activities

The charitable company's activities include the provision of workspace for small and medium enterprises and the delivery of training and support services to local businesses, community organisations and individuals. The charitable company provides advice and guidance to people considering self employment as well as delivering business training and mentoring through various programmes.

Fermanagh Enterprise Limited is responsible for the management and operation of the Buttermarket, the Enniskillen Business Centre, the Killyhevlin Business Centre and the Abbey House Business Centre, all of which are located in Enniskillen, Co Fermanagh.

Public Benefit Statement

The directors of Fermanagh Enterprise Limited 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 2023.

Achievements and performance

The charitable company delivered several programmes during the year: Kick-Start; Co-Innovate and Go For It.

Fermanagh Enterprise Limited has continued to provide commercial premises maintaining high levels of occupancy:

- Buttermarket 99% (2022: 96%);
- Enniskillen Business Centre 99% (2022: 97%);
- Killyhevlin Business Centre 87% (2022: 95%); and
- Abbey House Business Centre 94% (2022: 99%).

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

Financial Performance

The company is a charitable organisation. The results for the year are set out in detail on pages 11 to 21. The company returned net incoming resources for the year of £31,976 (2022: £62,869).

At 31 March 2023, the total funds of the charitable company amounted to £2,834,850 (2022: £2,802,874) comprising Designated £400,000, Unrestricted £2,428,887 and Restricted £5,963 (2022: £300,000 £2,488,409 and £14,465). Principal sources of funding and how this has supported the key objectives of the charity are disclosed in the notes to the financial statements.

Recent years have been challenging for the small and medium business sectors to which Fermanagh Enterprise Limited provides services and facilities. Changes in government funding have resulted in a reduction in the availability of programmes which the charitable company delivers and increased competition from other providers has proved a challenge for the charitable company. However, the directors and management consider that the charitable company is in a strong position because of its knowledge of the enterprise environment and the quality of service provided to win and deliver programmes to SMEs into the future.

The charitable company's success is dependent on the ongoing management of business risks and the uncertainties it faces. The directors intend to maintain and develop the business further as the charitable company provides a quality service in the area and through better management of costs and improved efficiencies within the business.

Reserves policy

In order to maintain and develop support to the company's small business start-up and growth clients in a strategic way, the directors recognise the need to maintain sustainability both of the skills and experience accrued by the staff and the extensive workspace built to provide an important business location for the tenant businesses.

The directors also recognise the risks associated with the short-term nature of much of the support programmes currently being delivered, all of which are subject to tender on the open market as well as being influenced by the budget restrictions and limitations of bodies which are well outside the control or influence of the directors themselves.

In order to be able to provide reliable services over the longer term, the company must be able to absorb setbacks and to take advantage of change and opportunity. The directors have agreed to seek to build financial reserves which will allow Fermanagh Enterprise Limited to:

- meet future commitments or unforeseen expenses without a negative impact on its ability to deliver services;
- take advantage of any future business opportunities which may present themselves;
- be in a position to respond to any developing market demand for services over and above that provided from the company's current portfolio;
- Absorb some of the impact of falling revenues caused by the current pandemic and any future crises.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

In keeping with the strategic direction of the company, a key aspect is the monitoring of occupancy levels in the Buttermarket, Enniskillen Business Centre, Killyhevlin Business Centre and Abbey House Business Centre.

Definition of Reserves

For the purposes of this policy the term "Reserves" is applied to that part of the company's income that is freely available for its general purposes. Reserves are the resources the company has or can make available to spend for any or all of its purposes, once it has met its commitments and covered its other planned expenditure. This definition excludes unspent money from restricted grants or funds where this is relevant.

Extent of Reserves

The reserves are needed to secure the viability of Fermanagh Enterprise Limited, meet unforeseen contingencies, develop and grow the services of the company are dependent on a number of external factors including market demand for property and micro and macro trends in the economy. The extent of the reserves required is likely to be anything from £600k to £1.5m.

The Board plan to build reserves year on year from trading surpluses, if available, and will review the reserves policy annually.

Structure, Governance and Management

Organisational Structure

The company is a charitable company limited by guarantee.

On 9 February 2015 the company was registered as a charity with the Charity Commission for Northern Ireland.

The company is governed by the Board of Directors. None of the directors has a beneficial interest in the company. The Manager was responsible for the supervision of the day-to-day operations of the charitable company through out the year.

The names and addresses of those organisations providing banking services or professional advice to the charitable company are listed on page 2.

Directors

The directors who served during the year, except where stated otherwise, were as follows:

Name:	Office:	Appointed:	Resigned:
James Byrne		11 March 2020	
Thomas Harpur	Chairman	2 November 2011	
Una Lilley		6 December 2019	
Tommy Maguire		23 January 2020	
Terence McCartney		11 October 2002	
Jenny McCrea		11 October 2002	
Paul Robinson		17 June 2005	

Compensation of Key Management Personnel

The directors meet annually with the key management personnel to set targets for the forthcoming year and to review the previous years' performance. Compensation levels are set based on performance and the ability of the charitable company to be able to afford any proposed increases in salaries.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Taxation status

The company is recognised as a charity by HM Revenue & Customs. Accordingly, the company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities Statement

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

Company law requires the directors 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Statement of Disclosure of Information to Auditor

In so far as the directors, who held office at the date of 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.

Auditors

CavanaghKelly are deemed to be reappointed auditors in accordance with Section 487(2) of the Companies Act 2006.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

This report was approved by the Board on 28 November 2023 and signed on its behalf by:


A Monaghan
Secretary

Registered office:
Enniskillen Business Centre
21 Lackaghboy Road
Enniskillen
BT74 4RL

Company Registration number: NI018464
Charity Commission for NI number: 101571

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of Fermanagh Enterprise Limited ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) applying Section 1A of that standard.

This report is made solely to the charitable company's directors / trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors / trustees 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 directors / trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its total incoming resources and expenditure 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of Directors / Trustees

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 directors are responsible for assessing the company'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 directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



**Mr. Ryan Falls FCA
(Senior Statutory Auditor)**

**For and on behalf of
CavanaghKelly**

Chartered Accountants and Statutory Auditors
36 – 38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 28 November 2023

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds - restated
INCOME AND ENDOWMENTS (Note 3)								
Charitable Activities	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Charitable Activities	-	654,199	-	654,199	-	641,055	-	641,055
Other Trading Activities	-	419	53	472	-	396	185	581
Investments	-	3,814	-	3,814	-	265	-	265
TOTAL INCOMING RESOURCES	-	658,432	53	658,485	-	641,716	185	641,901
RESOURCES EXPENDED (Note 4)								
Charitable activities	-	(619,147)	(7,362)	(626,509)	-	(567,862)	(11,170)	(579,032)
TOTAL RESOURCES EXPENDED	-	(619,147)	(7,362)	(626,509)	-	(567,862)	(11,170)	(579,032)
Net incoming / (outgoing) resources for the year	-	39,285	(7,309)	31,976	-	73,854	(10,985)	62,869
Transfer funds	100,000	(98,807)	(1,193)	-	100,000	(97,580)	(2,420)	-
Balance brought forward	300,000	2,488,409	14,465	2,802,874	200,000	2,512,135	27,870	2,740,005
Balance carried forward	400,000	2,428,887	5,963	2,834,850	300,000	2,488,409	14,465	2,802,874

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006. All of the activities of the company are classed as continuing. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents. The Statement of Financial Activities includes all gains and losses recognised during the year. The notes on pages 14 to 21 form an integral part of the financial statements.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

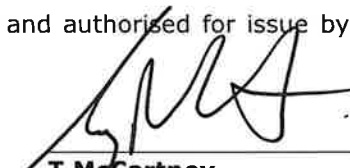
	Note	2023	2022
		£	£
Fixed Assets			
Property, Plant and Equipment	9	2,231,254	2,298,880
Current Assets			
Inventories		500	500
Receivables	11	67,158	67,034
Cash at bank and in hand		649,818	611,313
		<u>717,476</u>	<u>678,847</u>
Payables: amounts falling due within one year	12	(113,880)	(174,853)
Net Current assets/(liabilities)		<u>603,596</u>	<u>503,994</u>
Net Assets	13	<u>2,834,850</u>	<u>2,802,874</u>
REPRESENTED BY:		£	£
Designated Funds	14	400,000	300,000
Unrestricted Funds	14	2,428,887	2,488,409
Restricted Funds	14	5,963	14,465
Total Funds		<u>2,834,850</u>	<u>2,802,874</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 14 to 21 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the directors and signed on their behalf by:


T Harpur
Chairman and director


T. McCartney
Director

Date: 28 November 2023

Company Registration number: NI018464
Charity Commission for NI number: 101571

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	31,976	62,869
Adjustments for:		
Depreciation	96,486	103,315
	<u>128,462</u>	<u>166,184</u>
Movements in working capital:		
Movement in receivables	(124)	(19,471)
Movement in payables	(60,973)	41,999
	<u>(61,097)</u>	<u>22,528</u>
Net cash (used in)/generated from operating activities	67,365	188,712
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(28,860)	(46,228)
Net (decrease)/increase in cash and cash equivalents	38,505	142,484
Cash and cash equivalents at beginning of financial year	611,313	468,829
Cash and cash equivalents at end of financial year	<u>649,818</u>	<u>611,313</u>
Cash and cash equivalents consist of:		
	2023	2022
	£	£
Cash at bank and in hand	<u>649,818</u>	<u>611,313</u>

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

Fermanagh Enterprise Limited is a charitable company limited by guarantee, incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements:

2.3 Income and Endowments

Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.4 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES (continued)

Charitable activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements to the general running of the charitable company.

2.5 Fund Accounting

The charitable company has three types of funds for which it is responsible at the year-end:

Designated Funds – Such funds are held by the charitable company to meet the costs of future capital projects. The charitable company aims to withhold a portion of its surpluses each year to help meet these costs. These funds are in addition to the charitable company's reserve policy.

Unrestricted Funds – Funds which are expendable at the discretion of the directors in furtherance of the objectives of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charity.

2.6 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land & Buildings	2% Straight Line
Leasehold Land & Buildings	5% and 20% Reducing Balance
Fixtures, Fittings and Equipment	20% Reducing Balance

2.7 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.8 Trade and other receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Critical accounting estimates and judgements

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

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the company's accounting policies.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Going Concern

The financial statements are prepared on a going concern basis. Taking account of the risk review undertaken by the directors, they do not consider there to be a risk to the going concern status of the charitable company.

2.13 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME

	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	2023	2023	2022	2022
	£	£	£	£
Income from charitable activities:				
Kick Start Programme	-	-	37,152	-
Kick Start 2 Programme	16,400	-	600	-
Go For It Programme	39,496	-	39,571	-
Co-Innovate Programme	139	-	567	-
Room Hire	7,814	-	8,845	-
Consultancy	600	-	1,750	-
Rental Income	519,165	-	481,761	-
Water and sewage charges	4,621	-	4,434	-
Parking charges	4,097	-	3,437	-
Electricity and gas charges	38,437	-	28,161	-
Solar electric (ROCS)	18,430	-	17,046	-
Management Services	5,000	-	5,000	-
Job Retention Scheme	-	-	12,731	-
	654,199	-	641,055	-
Income from other trading activities:				
Office Services	414	-	289	-
Other Income	5	-	107	-
Craft Development Fund	-	53	-	185
	419	53	396	185
Investment Income				
Bank deposit interest	3,814	-	265	-
	3,814	-	265	-
Total income	658,432	53	641,716	185

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £
Go For It Programme costs	918	-	2,457	-
Kick Start Programme costs	12,220	-	32,550	-
Co-Innovate workshops and mentoring	1,285	-	513	-
Wages and Salaries	267,241	-	219,616	-
Pension costs	13,894	-	12,359	-
Professional Subscriptions	2,928	-	2,393	-
Postage, stationery and advertising	7,361	1,250	7,527	5,650
Telephone	4,040	-	4,141	-
Motor and Travel	2,543	-	815	-
Rates and water charges	3,723	-	3,535	-
Insurance	20,016	-	16,758	-
Cleaning	18,342	-	14,219	-
Light, heat and power	101,322	-	78,546	-
Repairs and maintenance	52,731	5,970	61,782	5,520
General expenses	4,830	-	543	-
Depreciation - property	76,162	-	78,131	-
Depreciation - fixtures, fittings & equipment	20,324	-	25,184	-
Bank charges	438	142	552	-
Craft Development Fund contributions	-	-	(2,789)	-
Bad and/or doubtful debts	-	-	-	-
Legal and professional fees	1,529	-	2,080	-
Accountancy and audit	7,300	-	6,950	-
Total expenditure on charitable activities	619,147	7,362	567,862	11,170

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5. NET INCOME / EXPENDITURE FOR THE YEAR

Net income / (expenditure) is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation of property	76,162	78,131
Depreciation of fixtures, fittings and equipment	20,324	25,184
Auditors' remuneration	7,300	6,950
	<hr/>	<hr/>

6. AUDITORS' REMUNERATION

The auditors' remuneration amounts to £7,300 (2022: £6,950)

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the company during the year was 10 (2022:11).

The total staff costs and employees' benefits was as follows:

	2023	2022
	£	£
Wages and salaries (including social security)	267,241	219,616
Pension costs	13,894	12,359
	<hr/> 281,135 <hr/>	<hr/> 231,975 <hr/>

No employee of the charitable company received total employee benefits of more than £60,000.

8. DIRECTORS EMOLUMENTS

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

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Short leasehold land and buildings	Long leasehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	1,377,980	6,516	2,704,755	362,940	4,452,191
Additions	27,975	-	-	885	28,860
Disposals	-	-	-	-	-
At 31 March 2023	<u>1,405,955</u>	<u>6,516</u>	<u>2,704,755</u>	<u>363,825</u>	<u>4,481,051</u>
Depreciation					
At 1 April 2022	140,594	6,492	1,744,018	262,207	2,153,311
Charge for year	28,119	6	48,037	20,324	96,486
Disposals	-	-	-	-	-
At 31 March 2022	<u>168,713</u>	<u>6,498</u>	<u>1,792,055</u>	<u>282,531</u>	<u>2,249,777</u>
Net Book Values					
At 31 March 2023	<u>1,237,242</u>	<u>18</u>	<u>912,700</u>	<u>81,294</u>	<u>2,231,254</u>
At 31 March 2022	<u>1,237,386</u>	<u>24</u>	<u>960,737</u>	<u>100,733</u>	<u>2,298,880</u>

10. Security

At 31 March 2023, there was one outstanding charge held against the company, relating to the property Abbey House, in Enniskillen. The charge, dated 1 June 2018, is held by the vendor of Abbey House restricting the company's ability for five years to sell the property, or lease it for a period of more than twenty-one years. A second charge, dated 29 May 2018 was satisfied on 22 June 2022 was a fixed charge over the company's deposit account, held by the company's bank.

11. RECEIVABLES

	2023	2022
	£	£
Trade debtors	34,035	44,338
Doubtful debts provision	(4,667)	(4,667)
Other debtors, prepayments & accrued income	37,790	27,363
	<u>67,158</u>	<u>67,034</u>

FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

12. PAYABLES: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,942	2,189
Other taxes and social security	22,837	21,452
Other creditors, accrued expenses and deferred income	89,101	151,212
	<u>113,880</u>	<u>174,853</u>

13. ANALYSIS OF NET ASSETS

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Property, Plant & Equipment	-	2,231,254	-	-	2,298,880	-
Current Assets	400,000	311,513	5,963	300,000	364,382	14,465
Current Liabilities	-	(113,880)	-	-	(174,853)	-
	<u>400,000</u>	<u>2,428,887</u>	<u>5,963</u>	<u>300,000</u>	<u>2,488,409</u>	<u>14,465</u>

14. ANALYSIS OF FUNDS

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
At 1 April 2022	300,000	2,488,409	14,465	200,000	2,512,135	27,870
Income	-	658,432	53	-	641,716	185
Expenditure	-	(619,147)	(7,362)	-	(567,862)	(11,170)
Fund transfers	100,000	(98,807)	(1,193)	100,000	(97,580)	(2,420)
At 31 March 2023	<u>400,000</u>	<u>2,428,887</u>	<u>5,963</u>	<u>300,000</u>	<u>2,488,409</u>	<u>14,465</u>

Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Annual report

From: Website.



Annual Report
Year Ended 31 March 2023

Presented to Board of Directors 27 April 2023

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1.0 INTRODUCTION

This Annual Report covers the 12-month period ending 31 March 2023.

This Report was adopted by the Board at a meeting of Directors on 27 April 2023.

This summary Report is laid out according to the distinct areas of operation and programme delivery which has occurred during the year.

2.0 WORKSPACE

2.1 Buttermarket Occupancy

- Occupancy 99% (2022 96%)

Table 1 - Summary of Current Occupancy Details

Table 1 - BUTTERMARKET OCCUPANCY – MARCH 2023

Unit No	Unit Holder	Start Date New Unit Holder (in this year)
1	Ann McNulty Pottery	
2	Raku & Canvas	
3	Fresh Focus Killadeas Day Care	
4	Marjorie Leonard Art Gallery	
5	Elysian	
6	Rebecca's Coffee Shop Store	
7	Ken Ramsey Picture Framing	
8	Enniskillen BID Ltd	
9	Stitch-in-Time	
10	Material Things	
11	Design Ink	January 2023
12	EweMomma	
13	The Natural Beauty Pot	
14	Jo Tinney Art Studio	
15	Ken McBride Photography	
16	Angela Kelly Jewellery	
17	Frances Morris Art Studio & Gallery	
18	EweMomma Too	February 2023
19	Tranquillity 1-2-1 Holistic Therapies	
20	Skin Town Tattoo Studio	
21	Marius Blake Associates	
Coffee Shop	Rebecca's Coffee Shop	
Craft Shop	Town House Country House	

Details of Unit Holders who relocated and expanded during the period are: - 2 *relocated* - Michael Brown Artist, Holistic Energies; 1 *expanded onsite* - EweMomma.

2.2 Enniskillen Business Centre Occupancy

Over the year, average occupancy was 99% (2022 97%)

Table 2 - Summary of Current Occupancy Details

Table 2 - ENNISKILLEN BUSINESS CENTRE OCCUPANCY – MARCH 2023

Unit No	Unit Holder	Licence	Start Date New Tenants (in this year)
1	Latimer Building Services (NI) Ltd	✓	
2	Plant Machinery and Commercial Advertising	✓	
3	Erne Play Therapy	✓	
4/5/6	ICBAN	✓	
7	Theresa Monaghan Psychotherapy	✓	
8/9/10/11	Corrigan and Co Limited	✓	
12	Fitness Matters	✓	
13/14-17/47	Western Health and Social Care Trust	Lease	
18/19	Fermanagh School of Music & Performing Arts	✓	
20	Enterprise Catering	✓	
21	Polliwogs Paint Pots	✓	
22	Tops Barber Shop	✓	
23	happythreads.co.uk	✓	
24	Hairdressing Salon	✓	March 2023
25	McNutt Plumbing & Heating	✓	February 2023
26/27	Lakeland Electrical Services (NI) Ltd	✓	
28/29/30	Fermanagh Flooring	✓	
31	WHST Condition Management Programme	Lease	
32	Jets Cheerleading	✓	
33	Fermanagh GAA	✓	July 2022
34	Fabric Fashion	✓	
35/36	SMC Services	✓	
37	North West Mountain Rescue Team	✓	
38	The Pilates Studio	✓	
39	ViberOptix	✓	
40	Ciara Jones Photography	✓	October 2022
41/42/43/44	Fermanagh Community Transport	✓	
45	Digi Repairs (UK & Ireland) Ltd	✓	
46	Lakeland Physiotherapy & Sports Medicine	✓	May 2022
48a	happythreads.co.uk	✓	
48b	Maritime and Coastguard Agency	Lease	
49	Annan Interiors Ltd	✓	
50	Pat Nolan Woodwork	✓	
51	R H Financial Matters	✓	
52	Powder and Pout Beauty Salon	✓	
53	Discreet Beauty Solutions	✓	
54	First Choice Selection Services Ltd	✓	January 2023
55	Watters Property Sales	✓	
56	Niall Greene Counselling	✓	
57	Vacant	✓	
58	Judy Buckley Reflexology	✓	
59	JH Counselling	✓	
61	Care Plus	✓	April 2022
60/62/63	Care Plus	✓	

Details of Unit Holders who relocated and expanded during the period are: - 6 *relocated* - Integrity Underwriting, BePrepped, Erne Water Taxi, Erne Tutor Services, FOCUS, Brian Coalter Transport Ltd; 3 *expanded onsite* - Care Plus, happythreads.co.uk, Lakeland Physiotherapy & Sports Medicine.

2.3 Killyhevlin Business Centre Occupancy

Over the year, average occupancy was 87% (2022 95%)

Table 3 - Summary of Current Occupancy Details

Table 3 - KILLYHEVLIN BUSINESS CENTRE OCCUPANCY – MARCH 2023

Unit No	Unit Holder	Start Date New Tenants (in this year)
1	Liberty HR	
2	Marks Mechanical Services	
3	Milly Vintage	
4	Donal Corrigan Construction	
5	Café JD Store	
6	Carly's Holistic Therapies	October 2022
7	Mind Yoga & Rehab Studio	
8/9	Café JD	
10	Red Cross	
11	Fermanagh Neuromuscular Therapy & Sports Injury Clinic	
12	Grainne Moane Hair & Makeup	
13	Liberty Insurance	February 2023
14	Digital Marketing and Data Services	
15	Vacant	
16	Vacant	
18	Vacant	
19	Erne Counselling Services	
20	Liberty Insurance	February 2023
21	Anaeko	
22	G.J Gartland Chartered Accountants	
23	Digital Marketing and Data Services	
24	Roofscape Limited/Pimsmart	
25	Martin Insurance Ltd	
26	Bogue & Co Solicitors	
27	PPFWEALTH	
28	Fermanagh GAA	
29	EVRI	
30 & 33	Castle Foods Services Ltd	
31	Siemens Gamesa Renewable Energy Ltd	
32	Castle Food Services Ltd	February 2023
34	Speedy Cabs	
Compound	Trevor's Courier Service Ltd	

Details of Unit Holders who relocated, expanded onsite, downsized and ceased trading during the period are: - *4 relocated* - Anita J Kirkpatrick Photography, Blush Beauty, EX-CEL Fitness Ltd, Dog Star Communications Ltd; *1 expanded onsite* - Castle Food Services Ltd; *1 downsized* - Fermanagh Neuromuscular Therapy; *1 ceased trading* - Tony's Kitchen.

2.4 Abbey House Business Centre Occupancy

Over the year, average occupancy was 94% (2022 99%)

Table 4 - Summary of Current Occupancy Details

Table 4 – ABBEY HOUSE BUSINESS CENTRE OCCUPANCY - MARCH 2023

Unit No	Unit Holder	Start Date New Tenants (in this year)
A	VRAI Limited	November 2022
B	Merrion Data Consultants Limited	October 2022
C	Think6 Marketing Solutions	
D	Donna Megraw Counselling	
1/29	Abbey Vat & Customs Services	
2	Reflexology with June	
3	Think6 Marketing Solutions	
4	Turning Point Properties	
5	AVRIO Environmental Management	
6	Lakeland Therapy	
7	Paul McGowan Mortgage & Insurance Solutions	March 2023
8	Digital Hub A: Financial Regulator B: Amazon online C: Blue Noise Design D: FarmLab Diagnostics	March 2023
9/10/11	Forsyth of Denny	August 2022
12	Dee Hamill Nutrition	October 2022
13/26/28	Nu Span Flooring Ltd	
14	Leighan Consultancy Ltd	July 2022
15	Dcx-FER	
16	Patrice's Podiatry Practice	
17	EMS Brokers	
18	MacDigital	
19	BIM Recruiter	
20	Erne Facades Ltd	
21	MYI Ltd	
22	vacant	
23/24	GRB Solicitors	November 2022
25	CASS LTD	
27	Erne E-Commerce	January 2023

Details of Unit Holders who relocated, expanded, downsized and ceased trading during the period are: - *6 relocated* - Fyltrd, ABS Accountants Ltd, Footwear Solutions NI Ltd, Ryvon Consulting, Grays Clip Ltd, Fermanagh Media Services; *1 expanded* - Forsyth of Denny; *2 downsized* - Dee Hamill Nutrition, AVRIO Environmental Management; *1 ceased trading* - Notting Hill.

2.5 Provision of Incubation Workspace

The Agency seeks to maintain a balance between the Provision of Incubation Workspace for New Businesses and the Fiduciary responsibilities of the Board to ensure a sustainable and viable business which has the on-going capacity and capability to provide a continuum of support for its clients and the public in general. As such, the following Performance Indicator is measured annually.

2.6 Tenant Churn

This Performance Indicator records the number of New Tenants as a percentage of the Total Tenants for the year.

Tenant Churn - 22% (2022 10%)

3.0 PROGRAMMES

3.1 Go For It Programme

Fermanagh Enterprise Ltd, Omagh Enterprise Company Ltd and Enterprise Northern Ireland work together to deliver the Go For It Programme in the Fermanagh and Omagh District Council region with Fermanagh Enterprise Ltd being the delivery agent in Fermanagh.

We are pleased to report that the Target of 153 Business Plans in Fermanagh was achieved.

3.2 Kick Start 2 Programme

This was a Fermanagh and Omagh District Council Programme of support for businesses not eligible for Invest Northern Ireland assistance.

Fermanagh Enterprise Ltd teamed up with Omagh Enterprise Co Ltd and Full Circle to deliver the Programme in Fermanagh. The Programme finished in December 2022.

Programme outputs included:-

- Sales Academy - Full Circle
- 4 Workshops:-
 - Introduction to using Shopify to export business (online 12.04.2022)
 - Social Media Marketing - Instagram and Facebook for your business (online 17.05.2022)
 - Employment considerations for small businesses (online 13.09.2022)
 - Social Media Marketing - Tik Tok ads (Ardhowen Theatre 16.11.2022)

There were 15 businesses supported on the Programme in Fermanagh.

4.0 CONSULTANCY

4.1 ENI Small Business Loan

During the year, 3 clients have been successful in gaining Loan Support through the ENI Small Business Loan. These clients are eligible for 15 hours Mentoring during their first year for which a total fee of £300 is payable in two instalments - £200 when the loan is approved and £100 when all Mentoring is completed.

Businesses assisted were: -	Painting/Decorating Business	£5,000
	Childminder	£20,000
	Shoe shop	<u>£14,000</u>
	TOTAL	£39,000

5.0 PROPERTY

5.1 Abbey House Business Centre

5.1.1 Abbey House Business Centre Solar Panels

As part of the Organisations Environmental Sustainability Strategy, a 24 kWp Solar PV installation was installed in October 2022 at Abbey House Business Centre.

5.2 Killyhevlin Business Centre

In March 2012, the Board of Directors of Fermanagh Enterprise Ltd identified an opportunity to further extend the services the Organisation is supporting and encouraging Economic Development in the area.

A redundant, derelict site, previously occupied by NI Water in the Killyhevlin Industrial Estate was acquired in October 2013 and subsequently regenerated to provide 28 offices and 5 industrial units on the 3-acre site. Today the Killyhevlin Business Centre is a thriving hub of business activity and home to 26 businesses providing jobs for approximately 72 people.

6.0 CHARITABLE STATUS

As documented in our Business Plan and in keeping with our status as a Charitable Organisation, the expertise and experience of the staff have been provided free of charge to a range of individuals, community groups, schools and stakeholder organisations. This has been recorded and can be broken down as shown in **table 5**.

Table 5 - STAFF HOURS FOR FREE PUBLIC BENEFIT SINCE 1 APRIL 2022

<i>April 2022 – March 2023</i>	Duration
Business Advice and Support	54 Hours
Local Development	146.45 Hours
Schools and Colleges	81 Hours
Equipment and Room Usage	17.5 Hours
TOTAL	298.95 Hours

7.0 ENTERPRISE AWARENESS

7.1 Company Profile

Maintaining adequate profile throughout the County and beyond to ensure maximum awareness among clients and others was a key corporate strategic objective during the year.

Contributions to the local press may be summarised as follows: -

- a) There were 2 press releases and 2 photographs.
- b) The Organisation was also associated and mentioned in at least 120 local press items during the year.
- c) A social networking presence was maintained with activity on Facebook - 332; Twitter - 78; and Website Blogs - 104.

7.2 Partnership Working

The Agency maintained a strategic involvement with all relevant local enterprise and economic development bodies. Staff were proactively involved in a range of operational projects/programmes and served on a range of committees and worked in partnership with a range of organisations which included: -

- Enterprise Northern Ireland
- Fermanagh and Omagh District Council
- Rural Development Programme
- Schools
- Banks
- Invest Northern Ireland
- InterTradeIreland
- Princes Trust
- Fermanagh and Omagh Community Planning
- ICBAN
- South-West College
- Workhouse Project
- Northern Ireland Enterprise Agencies
- Enterprise West
- Cross Border Enterprise Boards

8.0 AUDIT AND RISK SUB-COMMITTEE

The Audit and Risk Sub-Committee met in November 2022.

The Committee set out the risk profile and agreed Risk Categorisation and appetite for risk. It was noted that the Sub-Committee operated on the basis of prudence and was careful to err on the side of caution.

The Sub-Committee considered the key risks, categorising risks as Operational, Strategic and Financial. Four areas of high-risk were identified. The widespread uncertainty in the global economy was reflected in the designation of Financial sustainability as a 'red' risk area. The Members agreed that there was a risk of either not achieving projected income or experiencing higher than projected expenditure. Additionally, the Sub-Committee felt that cash flow is another area of high-risk as late/non-payments by debtors could be a feature going forward. The Sub-Committee agreed a series of controls and monthly reporting to the Board to ensure these areas of risk received the optimum attention and control. Other areas of risk were deemed either medium, low or insignificant.

9.0 QUALITY

The QMS International Quality Audit took place on 12 October 2022.

The Audit confirmed that the Company Management Systems attained the Quality level necessary to gain accreditation to meet the International Management Standard ISO 9001:2015.

9.1 Summary Report on Directors Appraisal of the Board

On 25 April 2022, in keeping with best Governance practice, the Directors completed an Appraisal of the Board's operation. A resulting report was tabled at a full meeting of the Board on 25 November 2022.

9.2 Succession Planning

During the year, the Board developed and agreed a Succession Plan designed to mitigate against the risk of emergency succession arising in the staff team.

10.0 MANAGEMENT SERVICES TO DERRYLIN ENTERPRISES LIMITED

The agency continues to provide management support to Derrylin Enterprises Limited where occupancy remains at 100%

11.0 RESERVES POLICY

April 2023

11.1 Introduction

Community Change, NICVA and the Volunteer Development Agency have been part of a steering group on best practice in finance and governance along with the Department of Health, Social Services and Public Safety, the Department for Finance and Personnel and the Department for Social Development. The steering group have been working on developing guidance on organisational reserves in voluntary and community organisations.

The purpose of the guidance is to provide voluntary and community organisations with best practice advice in respect of reserves. The guidance highlights the importance of having an agreed Reserves Policy which justifies holding appropriate levels of financial reserves to protect against future uncertainties and allow organisations to take advantage of change and opportunity.

The Board of Directors of Fermanagh Enterprise Ltd (FEL) have applied this guidance and best practice in developing this Reserves Policy.

11.2 Policy Statement

The Board of Directors of FEL are aware of the need to secure the viability of the Organisation beyond the immediate future. In order to maintain and develop support to the Organisation's Small Business Start-up and Growth clients in a strategic way, the Board recognise the need to maintain sustainability both of the skills and experience accrued by the staff and also the extensive workspace built to provide an important business location for the Organisation's tenant businesses.

The Board also recognise the risks associated with the short-term nature of much of the support Programmes currently being delivered by the staff, all of which are subject to tender on the open market as well as being influenced by the budget restrictions and limitations of bodies which are well outside the control or influence of the Directors themselves.

In order to be able to provide reliable services over the longer term, FEL must be able to absorb setbacks and to take advantage of change and opportunity. It is considered good practice for the Organisation to seek to build and maintain some financial reserves which will allow the Board to meet future commitments or unforeseen expenses without a negative impact on their ability to deliver their services or develop their businesses in the manner planned.

The Board has agreed to seek to build some financial reserves which will allow them to:

- Absorb some of the impact of falling revenues caused by the pandemic and other global economic stresses
- meet future commitments or unforeseen expenses without a negative impact on their ability to deliver their services
- take advantage of any future business opportunities which may present themselves
- be in a position to respond to any developing market demand for services over and above that provided from the current portfolio of the Organisation.

11.3 Definition of Reserves

For the purposes of this Policy the term “Reserves” is applied to that part of the Organisation’s income that is freely available for its general purposes. Reserves are the resources the Organisation has or can make available to spend for any or all of its purposes, once it has met its commitments and covered its other planned expenditure.

This definition excludes unspent money from restricted grants or funds where this is relevant.

11.4 Designated Funds

A figure of 90-110% of depreciation will be set aside annually in the Company Accounts as ‘Designated Funds’. The actual figure to be agreed at the Annual General Meeting of the Directors each year.

The Designated Funds will provide for future and on-going expenditure on capital items such as major repairs, purchase and/or refurbishment.

11.5 Extent of Reserves

Reserves are needed to secure the viability of the Organisation, meet unforeseen contingencies and develop and grow the services of the Company and dependant on a range of external factors including market demand for property and micro and macro trends in the economy which are outside the control of the Board. The extent of the Reserves required are likely to be in the region of £600k to £2m.

The Board plan to build Reserves year on year from trading surpluses if available.

11.6 Review

This Reserves Policy will be reviewed Annually.



Summary Operational Plan
for
Year Ending 31 March 2024

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1.0 Introduction

- 1.1 Background
- 1.2 Mission Statement
- 1.3 Values
- 1.4 Aims
- 1.5 Objectives
- 1.6 Charities Commission Statement

2.0 Key Performance Targets for the Year

- 2.1 Workspace
- 2.2 Public Benefit
- 2.3 Public Profile
- 2.4 Support Programmes
- 2.5 Stakeholder Links
- 2.6 Governance and Sustainability

3.0 Staff Organisational Chart

1.0 INTRODUCTION

1.1 Background

Fermanagh Enterprise Limited was set up in 1985 as one of the first Local Enterprise Agencies in Northern Ireland. The Organisation represents the vision of a dedicated group of local professional and business people who sought realistic solutions to the problems of unemployment, through promoting the establishment and development of small businesses.

The Organisation is based in the Enniskillen Business Centre, 21 Lackaghboy Road, Enniskillen and also works in close co-operation with a network of other Enterprise Centres and a range of Partnership Bodies at a Local, Regional and Cross Border level. The Agency is a member of Enterprise Northern Ireland, an association of Enterprise Agencies which exists to make Northern Ireland more enterprising and innovative.

Fermanagh Enterprise Limited is a company registered in Northern Ireland with Company Number NI 18464 and is registered as a Charity with the Charity Commission for Northern Ireland Number NIC101571.

1.2 Mission Statement

To strengthen the economy of Fermanagh through encouraging, assisting and advising individuals wishing to move to self-employment and set up and grow their own business.

1.3 Values

- Quality, Excellence and Professionalism
- Respectfulness, Responsiveness
- Encourage collaboration
- Transparency and accountability
- Good governance
- People First - Customers, Staff and local community.

1.4 Aims

- To relieve poverty through stimulating economic prosperity
- To relieve unemployment through the promotion of enterprise and micro business start-up, growth and development.

1.5 Objectives

- To provide flexible industrial and office workspace suited to start-up and growing small businesses.
- To provide free business advice, mentoring and support to members of the public in Fermanagh wishing to explore self-employment and/or set up a small business.
- To maintain a public profile to ensure potential clients are aware of our services.
- To deliver programmes of Support to the target market in Fermanagh.
- To develop links and working relationships with other stakeholders at a local, regional and wider level.
- To operate Fermanagh Enterprise Limited to the highest level of Integrity and Accountability.
- To operate a well-run, financially viable Organisation which generates sufficient profit to fund other objectives.
- To incorporate environmental sustainability into the decision making processes of the Company.

1.6 Charities Commission Statement

The objects of the Company shall be the promotion for the public benefit of urban and rural regeneration in County Fermanagh and the surrounding areas (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means: (i) the relief of poverty in such ways as may be thought fit; (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment; (iii) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience; (iv) the provision of financial assistance, 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: (i) in setting up their own business, or (ii) to existing businesses; (iii) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

2.0 KEY PERFORMANCE TARGETS FOR THE YEAR

2.1 Workspace

To provide flexible industrial and office workspace suited to start-up and growing small businesses

Actions

- Maintain over 42,000 sq ft of lettable space in Enniskillen Business Centre @ 90% occupancy
- Maintain over 10,000 sq ft of lettable space in The Buttermarket, subject to lease negotiations and decisions by FODC @ 90% occupancy
- Maintain over 17,400 sq ft of lettable space in Killyhevlin Business Centre @ 90% occupancy
- Maintain over 5,700 sq ft of lettable space in Abbey House Business Centre @ 90% occupancy
- Ensure units are accessible by offering easy term licence agreements
- Ensure units are affordable by comparison with market rates
- Recognise incubation role - Measure tenant turnover
- Provide superfast Broadband to all workspace units via a leased line and 'a fibre to the desk' connection.
- Install electric charging points at Enniskillen Business Centre and Killyhevlin Business Centre sites.

2.2 Public Benefit

To provide free business advice, mentoring and support to members of the public in Fermanagh wishing to explore self-employment and/or set up or grow a small business

Actions

- Maintain within resources, an 'open door' policy to the general public who are free to ask for business advice and guidance
- Staff will contribute time where possible in Public Service to promote Enterprise and Business Development in the County.,

2.3 Public Profile

To maintain a public profile to ensure potential clients are aware of our services

Actions

- Maintain Website and Social Networking presence
- Maintain database of clients
- Regular e-mails to client base
- Newspaper presence to include press releases and photos.

2.4 Support Programmes

To deliver programmes of Support to the target market in Fermanagh

Actions

- Deliver the Northern Ireland Go For It Programme
- Deliver the Councils Women Into Enterprise Programme
- Achieve output targets as detailed in Letters of Offer in Delivery of Support Programmes.

2.5 Stakeholder Links

To develop links and working relationships with other stakeholders at a local, regional and wider level
Actions

- Staff to work on initiatives by other bodies and organisations such as FODC, Omagh Enterprise Company, ENI, Invest NI, Enterprising West, Schools, SW College, DEARA and others as the opportunity arises
- Maintain Managing Agent role for Derrylin Enterprises Limited.

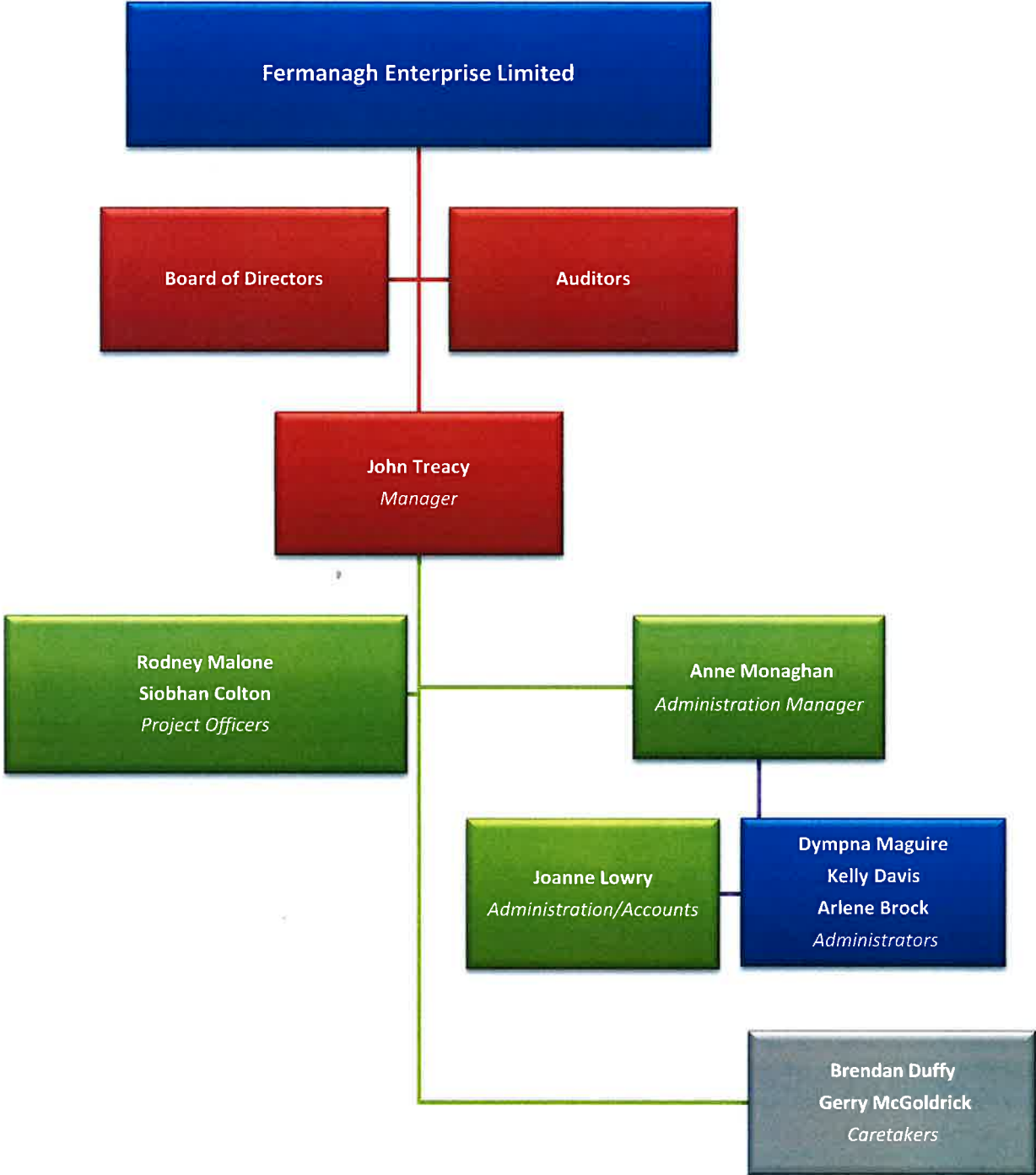
2.6 Governance and Sustainability

To operate Fermanagh Enterprise Limited to the highest level of Integrity and Accountability
To operate a well-run sustainable Organisation which generates sufficient profits to fund other objectives
Actions

- Maintain a representative Board with appropriate expertise and experience
- Full Management Accounts monthly to Board
- Directors Appraise Board Operations
- All Board papers including Agenda, Minutes of Previous Meeting and Management Report to be circulated to Directors at least 4 days before a meeting
- Operational Plan and Budget to be agreed by Board at the beginning of the financial year. Annual Report including variance analysis at year end
- Annual Report publicly available on Company website
- Operate all Systems and Procedures to the ISO 9001:2015 Standard
- Generate sufficient profits to cover all costs
- Full Audited Annual Accounts to be presented to Board at AGM in October
- Provide Training in Governance Best Practice for Directors.

3.0 STAFF ORGANISATIONAL CHART

The organisational chart provides an illustration of the staffing and management profile of the Organisation.



Fermanagh Enterprise Limited

Northern Ireland - Charity number 101571

Annual return

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of Fermanagh Enterprise Limited ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) applying Section 1A of that standard.

This report is made solely to the charitable company's directors / trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors / trustees 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 directors / trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its total incoming resources and expenditure 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of Directors / Trustees

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 directors are responsible for assessing the company'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 directors either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

**FERMANAGH ENTERPRISE LIMITED
(Charitable Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



**Mr. Ryan Falls FCA
(Senior Statutory Auditor)**

**For and on behalf of
CavanaghKelly**

Chartered Accountants and Statutory Auditors
36 – 38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 28 November 2023