

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
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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
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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
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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
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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
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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
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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)	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

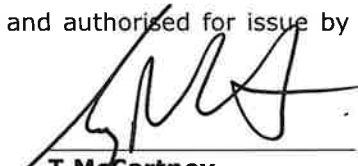
	Note	2023	2022
		£	£
Fixed Assets			
Property, Plant and Equipment	9	2,231,254	2,298,880
Current Assets			
Inventories		500	500
Receivables	11	67,158	67,034
Cash at bank and in hand		649,818	611,313
		<u>717,476</u>	<u>678,847</u>
Payables: amounts falling due within one year	12	(113,880)	(174,853)
Net 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
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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.

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

3. INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 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/> 231,975

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>