

# Craigavon Industrial Development Organisation

Northern Ireland · Charity number 102848

## Details

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Known as	CIDO
Status	Received
Registered	2015-11-19
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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**Address** 73 Charlestown Road  
Portadown  
Craigavon  
County Armagh  
BT63 5pp  
BT63 5PP

**Phone** 028 38396520

**Email** [info@cido.co.uk](mailto:info@cido.co.uk)

**Website** [www.cido.co.uk](http://www.cido.co.uk)

## Activities

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**Purposes:** The objects of the Company shall be the promotion for the public benefit of urban and rural regeneration within the Borough of Craigavon and its environs (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 for unemployed people by the provision of workspace, buildings and/or land for use on favourable terms; (vi) the protection or conservation of the environment.

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

**How the charity works:** Economic development, Education/training, Environment/sustainable development/conservation, Relief of poverty, Rural development, Urban development

**Who the charity helps:** Adult training, General public, Unemployed/low income

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£886,720	£903,658	£-302,934	9

## Trustees

Name	Role	Appointed
Dr Charles Neville		
Elizabeth Mcclurg Obe		
Mr George Arnold Hatch		
Mr Gordon Philip Anderson		
Mr James Blane		
Mr John P Hagan		
Mr John Terence Anderson		
Mr Jonathan Edwin		
Mr Malcolm Bell		
Mrs A E Mawhinney		

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Accounts

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Registered number: NI017745  
HMRC Charity number: XR84334  
CCNI: NIC102848

# **Craigavon Industrial Development Organisation**

**(a company limited by guarantee)**

## **Annual Report**

**for the year ended 31 March 2025**



# **Craigavon Industrial Development Organisation**

(a company limited by guarantee)

## **Contents of the Financial Statements for the year ended 31 March 2025**

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## Reference and administrative details of the charity

### Trustees, directors and members

Mr J E Moore (Chairman)  
Mr J Blane (Vice Chairman)  
Mr M Bell  
Mr J P Hagan LLB  
Mr A Hatch  
Mrs A Mawhinney

Mrs E McClurg OBE  
Dr C Neville  
Mr G Anderson  
Mr J Anderson

### Senior management

Cara Dallat (Chief Executive Officer)  
Concepta Heagney (Client Support Manager)  
Kirsty Watson (Project Manager)  
Siobhan Murray (Finance Manager)

### Registered and principal office

I<sup>2</sup> CIDO Innovation Centre  
73 Charlestown Road  
Portadown  
Co Armagh  
BT63 5PP

### Charity number

NI017745  
XR84334  
NIC102848

### Bankers

Ulster Bank Limited  
20 High Street  
Portadown  
Co Armagh  
BT62 1YB

### Solicitors

Thompson Mitchell  
12-14 Mandeville Street  
Portadown  
Co Armagh  
BT62 3NZ

### Independent auditors

Wylie Ruddell  
Chartered Accountants & Statutory Auditors  
Unit 63  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

## Report of the trustees for the year ended 31 March 2025

The Trustees, who are also the directors of the company for the purpose of the Companies Act 2006, present their report with the financial statements of the group and parent company for the year ended 31 March 2025.

The information with respect to the trustees, senior management and advisers set out on page 1 forms part of this report. The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (issued in October 2019) applicable in the UK and Republic of Ireland.

### Our purpose and activities

Craigavon Industrial Development Organisation ("CIDO") is committed to encouraging and assisting business enterprise for the benefit of the local economy. The mission statement of the company is as follows:

'To encourage innovation, incubate and accelerate local business for the good and growth of the local economy.'

INBIZ (NI) Ltd was dissolved during the year on 2 April 2024.

CIDO (Management) Limited leases units within the Enterprise Centre at Carn Industrial Estate, Portadown which are owned by its parent company.

### Public benefit statement

As well as having a general charitable purpose, the specific purposes of CIDO are the promotion for the public benefit of urban and rural regeneration within the Borough of Craigavon and its environs (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) To improve employment by the provision of workspace, buildings and/or land for use on favourable terms;
- (vi) The protection or conservation of the environment.

The public benefits that flow from the purpose of urban and rural regeneration are:

- (i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being;
- (ii) Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- (iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- (iv) A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community;
- (v) Increased potential for innovation and progress, creating a more dynamic and prosperous society;
- (vi) Enhanced awareness and adoption of techniques, processes and practices that reduce fossil fuel consumption, promote energy efficiency and reduce consumption of non-recyclable materials, leading to reduced harm to the environment and healthier and more pleasurable surroundings.

## **Report of the trustees for the year ended 31 March 2025 (continued)**

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies community surveys of living standards and attitudes and in environmental research findings.

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Our vision is that major social change in Northern Ireland is greatly assisted through investing in and developing a growing private sector economy. When CIDO was formed many years ago, it was in the face of unprecedented economic and political difficulty, and while politically the challenges are different today for our region, economically the challenges ahead are equally significant.

We do not fund our not for profit activities through donations, rather we seek to generate funds from our commercial operations and deploy those funds for our charitable purposes.

All CIDO's trustees are voluntary and receive no fees.

### **Achievements and performance including financial review**

The company is limited by guarantee and governed by its Trust Deed and Memorandum and Articles of Association. It is recognised as a charity by HM Revenue & Customs. The company was granted charitable status with effect from 28 April 2005. The company successfully completed registration with Charity Commission Northern Ireland on 19 November 2015. The company has one wholly owned non-charitable subsidiary, CIDO (Management) Limited, collectively referred to hereafter in this report as CIDO.

The report and consolidated financial statements for the year ended 31 March 2025 relate to the total activities of the above legal entities.

### **Results and performance**

The net outgoing resource for the group for the year is £16,938 (2024: net incoming resource £101,624) and total reserves at 31 March 2025 were £3,472,168 (2024: £3,489,106). Restricted reserves total £1,544,747 (2024: £1,558,996). The trustees consider the results of the charitable company for the year and the financial position of the charity at the year end to be satisfactory.

#### **INBIZ (NI) Ltd**

Inbiz (NI) Ltd has been dormant throughout the previous 8 financial years and was dissolved at the beginning of our financial year on 2 April 2024.

#### **CIDO (Management) Limited**

The charitable company's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. It is the practice of the company to transfer all its profits to the charity. During the year the company made gift aid payments of £110,381 (2024: £101,277) to the charity.

The main activities of the company and group are unchanged from last year, and are principally the promotion of industrial development in the Craigavon area through the provision of advice and assistance to firms and persons including the provision of business training and business assistance for the long term unemployed and the letting of units at the Enterprise Centres in Craigavon and Lurgan. CIDO has also engaged in the delivery of a number of business development programmes and initiatives in Northern Ireland. Units in Centre I are let by the company's subsidiary, CIDO (Management) Limited, while units in Centre II, Centre III and the i2 CIDO Innovation Centre are let directly by the company. CIDO provides, on a client basis, free advice and consulting and assistance to those who are unemployed and wish to consider the self-employment option, as well as entrepreneurs needing to grow their business.

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Report of the trustees for the year ended 31 March 2025 (continued)

The business operations carried out by CIDO clients at the Centres are varied and are broken down as follows:

Sector	No. of Businesses			Employee Numbers		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Manufacturing	13	10	10	20	19	18
Service	61	53	55	226	348	350
IT	4	5	5	191	16	19
Retail	11	12	9	31	25	21
Wholesale	1	2	4	1	2	5
Food	7	8	7	48	134	130
TOTAL	97	90	90	517	544	543

The trustees can report that property activities have performed reasonably well over the last year and have maintained occupancy levels, with average occupancy at 99% (2024: 97%) in Centres I - III. The i2 CIDO Innovation Centre had an occupancy level of 72% for 2025 (2024: 99.74%) and the i2 Pods had an occupancy level of 33% (2024: 36.11%).

### Business environment

The local commercial property market remains highly competitive. Attention to detail has been given to both the pricing and the presentation of Centres I, II, III & i2 CIDO Innovation Centre. This has resulted in maintained occupancy levels across all sites and the trustees hope to sustain this positive position, despite the Northern Ireland Protocol generating issues with supply chains and the increasing cost of doing business.

The contracts for the delivery of programmes have recently been retendered and it is expected that CIDO's involvement will change. The trustees and management team are actively seeking alternative revenue streams including alternative programmes.

### Key performance indicators

		Y/E March 2025 (Actual)	Y/E March 2024 (Actual)	Y/E March 2023 (Actual)
Property occupancy levels:	Centre I	100%	97.92%	100%
	Centre II	100%	96.32%	99%
	Centre III	98%	97.08%	99%
	Innovation Centre	72%	99.74%	100%
	Pods	33%	36.11%	29%

### Unfunded Business Support

During the year CIDO undertook a range of activities funded from its own resources, as follows;

In 2024/2025 CIDO continued to deliver a series of seminars and events to small businesses in the Craigavon and wider area. Business owners are consulted to ensure the seminars delivered are topical and add value. The total attendees to seminars and events in 2024/25 were 153 (2023/2024: 210 attendees, 2022/2023: 128 attendees).

**Report of the trustees for the year ended 31 March 2025 (continued)**

The seminars and events delivered in 2024/25 were as follows:

Month	Workshops / Events	Attendees
June 2024	Attune: Integrating Physio & Psychology for Workplace Wellness	8
June 2024	Goals & Business: Understanding the SMART framework	3
February 2025	Health & Safety HR Compliance Seminar	22
May 2024 June 2024 August 2024 September 2024 October 2024 November 2024 February 2025 March 2025	CoderDojo Craigavon – Coding workshops for young people	15 per session

**Externally funded business support**

During the year the achievements of our Programme activities, delivered in conjunction with external funders, were as follows:

Programme	Activity/outputs	2025 results	2024 results	2023 results
Go for It Programme (GFI)	New businesses created	N/A	57	124
	Training sessions delivered	N/A	0	0
	Mentoring delivered (hours)	N/A	342	868
Exploring Enterprise	New businesses created	N/A	N/A	4
	Training sessions delivered	N/A	N/A	12
	Mentoring delivered (hours)	N/A	N/A	318
	Found Work	N/A	N/A	7
	Referred to GFI	N/A	N/A	6
ENI Loan Fund	New businesses drawn down loan	10	0	9
	Mentoring delivered (hours)	0	0	45
Pathways – Go For It grants	Grants of £1,500 issued to individuals completing the Go For It Programme	N/A	0	19
Go Succeed	New businesses created	161	N/A	N/A
	Training sessions delivered	4	N/A	N/A
	Mentoring delivered (hours)	707	238	N/A
	Peer to Peer Series – Engage	1	N/A	N/A
	Peer to Peer Series – Growth	1	N/A	N/A
Northern Ireland Explore Enterprise Support Scheme	New business created	16	1	N/A
	Mentoring session	227	140	N/A
	Found work	5	2	N/A

**Environment**

CIDO takes seriously its responsibilities in relation to the environment. The trustees continue to pursue eco-friendly initiatives as they take the company forward. The i2 CIDO Innovation Centre is heated by air to water heat pumps and recycling of paper has been instigated. In February 2014 80 solar panels were installed at the i2 CIDO Innovation Centre, which generated 3.839kWh (2024: 2.123kWh) during the year ended 31 March 2025. This equates to an annual saving of £4,156 (2024: £Nil due to fault and a period of inactivity during the year due to repair of solar panels).

## Report of the trustees for the year ended 31 March 2025 (continued)

### Principal risks and uncertainties

Our performance is affected by general economic conditions and Government policies in relation to the funding of local economic programmes. The current review of economic policy and its delivery in relation to the future role for Local Economic Development Agencies such as CIDO is not clear. CIDO and its trustees are constantly reviewing the group's strategic position and options in relation to the future sustainability of our group.

CIDO produce critical financial management reports on a regular basis, which highlight the key areas that need to be monitored to minimise risk.

These reports include:

- Property credit control – minimising bad debt; and
- Programme – monitoring programme drawdown and claims affecting cash flow and bank charges.
- Plans for development

The group has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate any exposure to the major risks.

### Plans for future periods

Through enhanced brand awareness and marketing activity, CIDO will improve the promotion of its services, demonstrating why it is the best organisation for small and micro businesses to access help, support, and business premises in the Craigavon area. We will continually enhance our full suite of services and improve our infrastructure to help grow existing businesses and attract new ones to our sites.

The trustees are committed to driving the company forward by applying the surplus received on property activities against the charitable objectives embodied within the economic development programmes delivered by the company.

In relation to business development programmes, demand for the Go Succeed (national business start service) has exceeded all expectations since its inception in October 2023. This service is in place until March 2026, providing one to one mentoring support, access to workshops, peer to peer networking and grant finance to new entrepreneurs and established businesses in Northern Ireland. It is anticipated that this contract will be extended beyond March 2026 should targets be met.

CIDO's business support services will be focused and co-ordinated with other offerings in the region to provide an unparalleled suite of provision to new and existing businesses including; business information, advice, networking, signposting, mentoring, and group training.

The current CIDO Strategy highlights the top three major threats to the business:

- Lack of demand for office space as more business owners opt to work from home
- Economic decline/recession
- Lack of grant funding for infrastructure projects

Therefore, it is vitally important that CIDO continually aims to mitigate as many of these risks as possible in order to sustain the organisation and continue to provide an excellent service. It is also important that CIDO continues to re-invest any surplus in both programme delivery, maintenance of each site and development of additional workspace to meet demand. Business advice and support delivered outside of funded programmes has continued to increase dramatically during the past 12 months and this activity has been recorded against CIDO's charitable status.

CIDO is still awaiting planning permission for five new light-industrial units totalling 6,000 sq. ft. adjacent to the existing Innovation Centre. These plans were submitted to the planning department two years ago, and should they be approved, building will commence as soon as partial funding for the Project can be identified to make it financially viable for CIDO.

In addition, the six office pods which were developed in 2023 are now fully let.

## Report of the trustees for the year ended 31 March 2025 (continued)

Planning permission was granted for 10 storage containers to be located in the overflow car park between Centres 1 & 2. When completed this facility can be utilised by existing CIDO tenants for the storage of excess equipment, stock and materials so that the sites can remain safe, clean, tidy and free of hazards. However works will not begin on the storage containers until there is sufficient demand.

CIDO will continue to fully maintain each site, adhere to all health and safety legislation, improve customer service and develop plans to promote the services more effectively.

### Structure, Governance and Management

#### Trustees

As set out in the Articles of Association the number of voluntary trustees shall not exceed 20. The trustees may appoint any person as an addition to the existing trustees, but the number at any time shall not exceed 20. A retiring trustee shall be eligible for re-appointment.

One third of the elected members retire each year, with those longest serving retiring first. All members are circulated prior to the AGM advising them of the members retiring, informing them of the responsibilities of a member and inviting them to make nominations on the appropriate form.

The trustees are not remunerated.

#### Organisation

The board met six times this year covering the operations of the charity and group and matters of corporate strategy.

<b>Board member</b>	<b>Board meetings attended</b>
Mr J E Moore (Chairman)	6/6
Mr J Blane (Vice Chairman)	5/6
Dr C Neville	5/6
Mr M Bell	6/6
Mr J P Hagan LLB	6/6
Mr A Hatch	5/6
Mrs A Mawhinney	4/6
Mrs E McClurg OBE	4/6
Mr J Anderson	5/6
Mr G Anderson	2/6

#### Human resources

During the past 12 months, CIDO has invested heavily in staff training which will increase the team's knowledge, confidence, and adaptability within the organisation. Also, following the Covid 19 pandemic, staff wellbeing and mental health has become a focus within CIDO, therefore monthly wellbeing sessions are available which have already improved morale within the team and reduced absences relating to stress and sickness.

## **Report of the trustees for the year ended 31 March 2025 (continued)**

### **Pay and Remuneration of Key Management Personnel**

Principles and policies relating to the remuneration of the charity's key management personnel are reviewed and agreed by the Board. The Board take into account the external market and set salary levels in the context of the entity's charitable status and affordability.

### **Financial instruments and risk management**

The charitable company does not make use of financial instruments. The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs. Given the size of the group, the trustees have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the trustees are implemented by the company's finance department.

#### **Credit risk**

The group has implemented policies that require appropriate credit checks on potential customers before rental agreements are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

#### **Liquidity risk**

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

#### **Interest rate risk**

It has been the policy of the group to arrange long term debt under a combination of fixed and variable rate interest facilities. The trustees will revisit the appropriateness of this policy should the group's operations change in size or nature.

#### **Reserves policy**

The group's policy is to retain a level of free reserves, which matches the needs of the company and group both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not invested in fixed assets, which are available for general use. The rental income of the group is arranged mainly under short term leases across a broad number of tenants, and has been relatively stable in recent years. Consequently, this income stream is considered to be reasonably predictable. Given this aspect of the group's activities, it is the policy that the group maintains reserves at least equal to twelve months of expenditure after allowing for this income. Annual budgeted rental and service charges income equates to £770,000 and annual budgeted expenditure equates to £720,000. At present free reserves also amount to £1,134,966 (Note 21). Within these free reserves is a Development Fund of £750,000 identified by the Board as a requirement over the next three years in order for the company to meet its charitable objectives and contribute towards the fulfilment of its public benefit obligations. The trustees will continue to monitor compliance with this policy on a regular basis and will review the appropriateness of the policy annually.

#### **Political donations**

The charitable company did not make any political donations during either period.

### **Statement of disclosure of information to auditors**

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

- as far as each of them is aware, there is no information relevant to the audit of the Charitable Company's consolidated financial statements for the year ended 31 March 2025 of which the company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken in his/her duty as a trustee in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **Report of the trustees for the year ended 31 March 2025 (continued)**

### **Independent Auditors**

The auditors, Wylie Ruddell, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the group and parent company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (issued in October 2019) applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small companies' exemption**

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

On behalf of the board



Mr J E Moore  
**Chairman and director**

Date: 23 October 2025

## **Independent auditor's report to the members of Craigavon Industrial Development Organisation**

### **Opinion**

We have audited the financial statements of Craigavon Industrial Development Organisation (the 'charitable company') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charitable company balance sheet, the consolidated statement of cashflows, the charitable company statement of cashflows and the 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its result and cash flows 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 of audit 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information in the report of the trustees but does not include the financial statements and our report of the auditors 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.

## **Independent auditor's report to the members of Craigavon Industrial Development Organisation (continued)**

### **Opinion 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 report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the report of the trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with the regulations of grant and funding providers and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks are related to posting journal entries to manipulate the financial statements, inappropriate revenue recognition and management bias in determining accounting estimates.

**Independent auditor's report to the members of Craigavon Industrial Development Organisation (continued)**

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations (including data protections legislation) and fraud;
- Identification and testing of significant journal entries; and
- Evaluation and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the auditors.

**Use of our report**

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Ruddell (Senior Statutory Auditor)  
for and on behalf of Wylie Ruddell  
Statutory Auditor  
Chartered Accountants  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

Date: 23 October 2025

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Consolidated Statement of Financial Activities (including the consolidated income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<b>Income</b>							
Income from generated funds							
Activities for generating funds:							
Rental and service charge income		111,163	-	111,163	101,525	-	101,525
Income from charitable activities:							
Rental and service charge income		577,028	-	577,028	581,481	-	581,481
Programme income	3	-	71,488	71,488	-	31,327	31,327
Conference room hire and other services		25,051	-	25,051	13,905	-	13,905
Other income:							
Other sundry income	4	101,990	-	101,990	26,916	-	26,916
<b>Total income</b>		<b>815,232</b>	<b>71,488</b>	<b>886,720</b>	<b>723,827</b>	<b>31,327</b>	<b>755,154</b>
<b>Expenditure</b>							
Charitable activities	5	750,590	152,895	903,485	528,203	125,161	653,364
Costs of raising funds	6	173	-	173	166	-	166
<b>Total expenditure</b>		<b>750,763</b>	<b>152,895</b>	<b>903,658</b>	<b>528,369</b>	<b>125,161</b>	<b>653,530</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>64,469</b>	<b>(81,407)</b>	<b>(16,938)</b>	<b>195,458</b>	<b>(93,834)</b>	<b>101,624</b>
Tax on net resources	12	-	-	-	-	-	-
<b>Net income/(expenditure) before transfers</b>		<b>64,469</b>	<b>(81,407)</b>	<b>(16,938)</b>	<b>195,458</b>	<b>(93,834)</b>	<b>101,624</b>
Transfers between funds	18/19	(67,158)	67,158	-	(79,586)	79,586	-

# Craigavon Industrial Development Organisation

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## Consolidated Statement of Financial Activities (including the consolidated income and expenditure account) for the year ended 31 March 2025

Net movements in funds	(2,689)	(14,249)	(16,938)	115,872	(14,248)	101,624
Fund balances brought forward at 1 April 2024	1,930,110	1,558,996	3,489,106	1,814,238	1,573,244	3,387,482
<b>Total funds carried forward at 31 March 2025</b>	<b>18/19</b>	<b>1,927,421</b>	<b>1,544,747</b>	<b>3,472,168</b>	<b>1,930,110</b>	<b>3,489,106</b>

All income and expenditure is derived from continuing activities.

The group has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between income for the year stated above and their historical cost equivalents.

The consolidated statement of financial activities includes all of the group's income and expenditure and a separate income and expenditure account is not required.

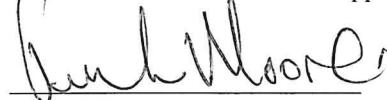
The notes on pages 17 to 29 form part of these financial statements

**Consolidated and company Balance Sheet as at 31 March 2025**

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Fixed assets</b>					
Tangible assets	14	2,314,070	2,421,154	2,314,070	2,421,154
Investments	15	-	-	2	4
		<b>2,314,070</b>	2,421,154	<b>2,314,072</b>	2,421,158
<b>Current assets</b>					
Debtors	16	47,060	34,978	45,877	33,462
Cash at bank and in hand		1,413,972	1,175,001	1,413,441	1,174,970
		<b>1,461,032</b>	1,209,979	<b>1,459,318</b>	1,208,432
<b>Creditors: amounts falling due within one year</b>	17	<b>(302,934)</b>	(142,027)	<b>(302,934)</b>	(141,587)
<b>Net current assets</b>		<b>1,158,098</b>	1,067,952	<b>1,156,384</b>	1,066,845
<b>Total assets less current liabilities</b>		<b>3,472,168</b>	3,489,106	<b>3,470,456</b>	3,488,003
<b>Net assets</b>		<b>3,472,168</b>	3,489,106	<b>3,470,456</b>	3,488,003
<b>The funds of the charity:</b>					
Unrestricted income funds	18	1,927,421	1,930,110	1,925,709	1,929,007
Restricted income funds	19	1,544,747	1,558,996	1,544,747	1,558,996
<b>Total funds</b>		<b>3,472,168</b>	3,489,106	<b>3,470,456</b>	3,488,003

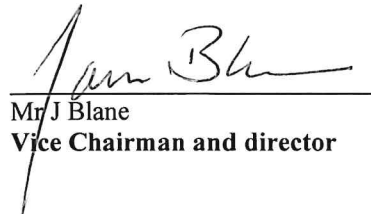
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board on 23 October 2025 and were signed on its behalf by:



Mr J E Moore

**Chairman and director**



Mr J Blane

**Vice Chairman and director**

**Craigavon Industrial Development Organisation**  
Registered number: NI017745  
HMRC Charity number: XR84334  
CCNI: NIC102848

# Craigavon Industrial Development Organisation

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## Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
Net movement in funds	(16,938)	101,624	(17,547)	101,541
Add back depreciation charge	120,849	123,586	120,849	123,586
Add loss on disposal	2,391	-	2,393	-
Deduct interest income shown in investing activities	(35,195)	(19,142)	(35,195)	(19,142)
(Increase)/decrease in debtors	(12,082)	(1,277)	(12,415)	(1,090)
(Decrease)/increase in creditors	160,907	28,710	161,347	28,578
<b>Cash used in operating activities</b>	<b>219,932</b>	<b>233,501</b>	<b>219,432</b>	<b>233,473</b>
<b>Cash flows from investing activities</b>				
Interest received	35,195	19,142	35,195	19,142
Proceeds from sale of fixed assets	-	-	-	-
Purchase of tangible fixed assets	(16,156)	(30,387)	(16,156)	(30,387)
<b>Cash used in investing activities</b>	<b>19,039</b>	<b>(11,245)</b>	<b>19,039</b>	<b>(11,245)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowing	-	-	-	-
<b>Cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>				
	<b>238,971</b>	<b>222,256</b>	<b>238,471</b>	<b>222,228</b>
Cash and cash equivalents at the beginning of the year	1,175,001	952,745	1,174,970	952,742
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,413,972</b>	<b>1,175,001</b>	<b>1,413,441</b>	<b>1,174,970</b>
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Analysis of cash balances</b>				
Cash at bank and in hand	1,413,972	1,175,001	1,413,441	1,174,970

The notes on pages 17 to 29 form part of these financial statements

## Notes to the financial statements for the year ended 31 March 2025

### 1 Statutory information

Craigavon Industrial Development Organisation (CIDO) is a charitable company, limited by guarantee, registered in Northern Ireland. The company's registered number, charity number and registered office address can be found on page 1.

The presentation currency of the financial statements is Pound Sterling (£). The level of rounding is £1.

### 2 Accounting policies

The principal accounting policies which have been applied consistently throughout the year are set out below.

#### Basis of preparation of the financial statements

The consolidated financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

CIDO meets the definition of a public benefit entity under FRS102.

#### Basis of consolidation

These financial statements of Craigavon Industrial Development Organisation (CIDO) consolidate the results of CIDO and its wholly owned subsidiary CIDO (Management) Limited. Intra group transactions and balances are eliminated on consolidation. A separate Statement of Financial Activities and Income and Expenditure account for CIDO is not presented, as CIDO has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. In accordance with the provisions of s398 of the Companies Act 2006 the company has elected to prepare the group accounts as the 'annual accounts' for filing purposes with Companies House.

#### Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%	
Long leasehold and freehold buildings	-	2	straight line basis
Plant, equipment, fixtures & vehicles	-	10 - 20	straight line basis

The depreciation charge commences when the asset is first brought into use. The cost of freehold land is not depreciated. Interest costs directly attributable to the construction of tangible fixed assets are capitalised gross of tax relief during the period of construction and written off as part of the total cost of the asset over its expected useful economic life.

#### Investments

Fixed asset investments are stated at their purchase cost less any provision for impairment. Investment income is included in the statement of financial activities on an accruals basis.

#### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

## **Notes to the financial statements for the year ended 31 March 2025**

### **Debtors**

Short term debtors are measured at transaction price, less impairment.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of less than three months from the date of deposit.

### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

### **Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a “finance lease”. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities and the capital element which reduces the outstanding obligation for future instalments. Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

### **Income**

Income is recognised when the charity has legal entitlement to the funds, any performance conditions attached to the items are met, it is probable that the income will be received and the amount can be measured reliably.

#### **Grants**

Income from Government and other grants, whether ‘capital’ grants or ‘revenue’ grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### **Rental and service charge income**

Income from rentals and service charges are credited to the Statement of Financial Activities during the relevant period of the lease.

#### **Other income**

Voluntary income, programme income, office services and other income are included in full in the Statement of Financial Activities when receipt is probable and the amount can be measured reliably.

### **Fund accounting**

The company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

## Notes to the financial statements for the year ended 31 March 2025

### Restricted funds

Funds received which are earmarked by the donor for specific purposes. The board may, at their discretion, repurpose unrestricted funds to restricted funds. Such purposes are within the overall aims of the charity.

### Unrestricted funds

Funds which are expendable at the discretion of the trustees, in furtherance of the objects of the charity. In addition to expenditure on projects and other activities, such funds may be held in order to finance capital investment and working capital.

### Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset where appropriate.

### Expenditure

All expenditure, including support costs, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

### Cost of raising funds

The cost of raising funds includes all costs associated with generating income from all sources other than from undertaking charitable activities.

### Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

### Support costs

Support costs include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing. These have been allocated to charitable activities, costs of generating funds and governance costs on a basis consistent with the use of these resources.

### Pension costs

The company operates a defined contribution pension scheme for the benefit of those of its permanent staff wishing to participate. The assets of the scheme are administered by an insurance company in personal pension plans and are held independently from those of the company. The cost of funding the defined contribution scheme is charged to the Statement of Financial Activities as incurred.

### Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**Notes to the financial statements for the year ended 31 March 2025**

**Useful economic lives of tangible assets**

The annual depreciation charges for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the assets, and above for the useful economic lives for each class of asset.

**3 Programme income**

	2025	2024
	£	£
Enterprise Northern Ireland	71,488	31,327

**4 Other income**

	2025	2024
	£	£
Bank interest receivable	35,195	19,142
Solar Panel Payments	4,152	2,535
Consultancy income	6,224	1,222
Tenants miscellaneous	56,419	4,017
<b>Total other incoming resources</b>	<b>101,990</b>	<b>26,916</b>

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2025

5 Charitable activities	Unrestricted funds		Restricted funds		Unrestricted funds		Restricted funds	
	£	£	£	£	£	£	£	£
Cleaning and waste management	7,749	-	7,749	17,125	-	17,125	-	17,125
Rates and insurance	20,988	-	20,988	25,372	-	25,372	-	25,372
Depreciation	120,849	-	120,849	123,586	-	123,586	-	123,586
Loss on disposal	2,391	-	2,391	-	-	-	-	-
Advertising	688	374	1,062	568	636	1,204	636	1,204
General	4,572	2,483	7,055	1,218	1,366	2,584	1,366	2,584
Heat and light	54,433	-	54,433	47,503	-	47,503	-	47,503
Bad debts	184	-	184	236	-	236	-	236
Repairs and maintenance	241,087	-	241,087	62,109	-	62,109	-	62,109
Equipment rental and maintenance	294	160	454	-	-	-	-	-
Programme expenses	-	21,961	21,961	-	1,643	1,643	1,643	1,643
Legal and professional	1,439	-	1,439	3,302	4,670	7,972	4,670	7,972
Salaries, wages and pensions	155,955	84,661	240,616	126,472	86,394	212,866	86,394	212,866
Stationery, printing and postage	490	266	756	197	221	418	221	418
Telephone	14,044	3,141	17,185	394	1,052	1,446	1,052	1,446
Travelling expenses	461	461	922	1,002	-	1,002	-	1,002
Vehicle expenses	2,999	-	2,999	6,717	-	6,717	-	6,717
Catering and room hire	1,146	1,043	2,189	362	-	362	-	362
Security costs	2,599	-	2,599	375	-	375	-	375
Financing	2,347	263	2,610	678	-	678	-	678
Governance costs (note 7)	45,723	-	45,723	31,787	-	31,787	-	31,787
Support costs (note 8)	70,152	38,082	108,234	79,200	29,179	108,379	29,179	108,379
	750,590	152,895	903,485	528,203	125,161	653,364	125,161	653,364

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2025

### 6 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2025 £	Unrestricted funds £	Restricted funds £	2024 £
Net operation expenses relating to property business	173	-	173	166	-	166

### 7 Governance costs

	Unrestricted funds £	Restricted funds £	2025 £	Unrestricted funds £	Restricted funds £	2024 £
Salaries, wages and pensions	18,852	-	18,852	13,637	-	13,637
Catering and room hire	533	-	533	-	-	-
Advertising	83	-	83	159	-	159
Telephone	762	-	762	120	-	120
General expenses	553	-	553	342	-	342
Stationery, printing and postage	59	-	59	55	-	55
Legal and professional	16,000	-	16,000	14,000	-	14,000
Support costs (note 8)	8,480	-	8,480	3,474	-	3,474
Travelling	307	-	307	-	-	-
Equipment rental and maintenance	36	-	36	-	-	-
Financing	58	-	58	-	-	-
	45,723	-	45,723	31,787	-	31,787

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2025

### 8 Support costs

	Basis of allocation	Charitable activities £	Governance £	2025 £	Charitable activities £	Governance £	2024 £
General	Staff time/usage	12,047	944	12,991	17,923	574	18,497
Financing	Staff time/usage	239	19	258	2,181	70	2,251
Staff costs and training	Staff time/usage	78,760	6,170	84,930	67,315	2,158	69,473
Legal and professional	Staff time/usage	17,188	1,347	18,535	20,960	672	21,632
		108,234	8,480	116,714	108,379	3,474	111,853

### 9 Net (income)/expenditure

	2025 £	2024 £
<b>This is stated after charging/crediting:</b>		
Staff costs (note 10)	338,883	291,284
Depreciation:		
- owned assets	120,849	123,586
Loss on disposal of fixed assets	2,391	-
Fees payable to the group's auditor for audit	12,950	12,200
Fees payable to the group's auditor for accounting services	2,250	2,300

## Notes to the financial statements for the year ended 31 March 2025

### 10 Employee information

	2025	2024
	£	£
<b>Group and company</b>		
<b>Staff costs:</b>		
Wages and salaries	294,849	256,930
Social security costs	24,587	20,278
Employer's contribution to defined contribution pension scheme	12,249	9,915
Employee benefits	7,198	4,161
	<b>338,883</b>	<b>291,284</b>
	<b>Number</b>	<b>Number</b>
<b>The average monthly number of persons employed by the company and group (including trustees) during the year by activity was:</b>		
Administration	9	8

One employee received remuneration between £60,000 and £70,000 (excluding employer pension costs) in the year (2024: 1 employee).

The total amount of employee remuneration to key management personnel was £195,274 (2024: £182,710).

### 11 Trustees' emoluments

	2025	2024
	£	£
Aggregate emoluments	-	-
Company pension contributions to money purchase schemes	-	-
Ex-gratia payment on retirement	-	-
	-	-

No trustees have incurred expenses on behalf of the charity and retirement benefits are not accruing to any trustee in either year.

There were no gifts to trustees during the year (2024: £Nil).

**Notes to the financial statements for the year ended 31 March 2025**

**12 Tax on net resources**

	2025	2024
	£	£
<b>Current tax:</b>		
UK corporation tax for the year at 25% (2024: 25%)	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Accelerated capital allowances and other timing differences	-	-
Effect of changes in tax rate	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on net income</b>	-	-

The tax assessed for the year is different to the main rate of corporation tax in the UK for companies of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£	£
<b>Net (expenditure)/income</b>	<b>(16,938)</b>	101,624
Net (expenditure)/income multiplied by the applicable companies rate in the UK of 25% (2024: 25%)	<b>(4,235)</b>	25,406
Effects of:		
Net non taxable income/(expenses)	<b>4,235</b>	(25,406)
<b>Current tax charge for the year</b>	-	-

The company is registered as a charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT and accordingly, all its expenditure is recorded net of any VAT incurred.

The company has tax losses of £305,500 (2024: £305,500) available for offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses as their future recovery is uncertain. It will be recognised when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

**13 Net income for the year**

Of the net income for the financial year a surplus of £92,833 (2024: £101,541) is dealt with in the financial statements of the parent charitable company.

**Notes to the financial statements for the year ended 31 March 2025**

**14 Tangible assets**

Group and company	Long leasehold land and buildings Centre I	Long leasehold land and buildings Centre II	Freehold land and buildings Centre III	Long leasehold land and buildings i2 Centre	Plant, equipment, fixtures & vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	622,646	927,664	905,403	2,043,784	392,358	4,891,855
Additions	-	1,700	760	-	13,696	16,156
Disposals	(4,201)	(3,040)	(4,311)	-	(17,472)	(29,024)
<b>At 31 March 2025</b>	<b>618,445</b>	<b>926,324</b>	<b>901,852</b>	<b>2,043,784</b>	<b>388,582</b>	<b>4,878,987</b>
<b>Accumulated depreciation</b>						
At 1 April 2024	454,263	582,113	481,796	607,643	344,886	2,470,701
Charge for the year	22,782	18,726	19,744	48,364	11,233	120,849
Eliminated on disposal	(2,950)	(2,812)	(4,316)	-	(16,555)	(26,633)
<b>At 31 March 2025</b>	<b>474,095</b>	<b>598,027</b>	<b>497,224</b>	<b>656,007</b>	<b>339,564</b>	<b>2,564,917</b>
<b>Net book amount</b>						
<b>At 31 March 2025</b>	<b>144,350</b>	<b>328,297</b>	<b>404,628</b>	<b>1,387,777</b>	<b>49,018</b>	<b>2,314,070</b>
At 31 March 2024	168,383	345,551	423,607	1,436,141	47,472	2,421,154

The cost of long leasehold land and buildings at 31 March 2025 includes long leasehold land amounting to £35,996 (2024: £35,996) and £71,450 (2024: £71,450) for Centre I and Centre II, respectively and £321,415 (2024: £321,415) for i2 Centre. The cost of freehold land and buildings at 31 March 2025 includes freehold land amounting to £138,750 (2024: £138,750) for Centre III.

The net book value of plant, equipment, fixtures and motor vehicles includes £Nil (2024: £Nil) in respect of assets held under hire purchase agreements.

**15 Investments**

	Company	
	2025	2024
	£	£
Investment in CIDO (Management) Limited at cost	2	2
Investment in INBIZ (NI) Ltd at cost	-	2
	<b>2</b>	<b>4</b>

CIDO (Management) Limited is a 100% owned subsidiary incorporated in Northern Ireland with a registered office address as per CIDO, registration number NI020441 and accounting period ending on 31 March. At 31 March 2025 CIDO (Management) Limited had net assets of £1,714 (2024: £1,104). For the year ended 31 March 2025 CIDO (Management) Limited generated turnover of £111,163 (2024: £101,526) and incurred expenditure of £172 (2024: £167) resulting in a net profit after tax of £110,991 (2024: £101,359).

INBIZ (NI) Ltd was a 100% owned subsidiary incorporated in Northern Ireland with a registered office address per CIDO, registration number NI034187 and accounting period ending on 31 March. INBIZ was dissolved at the beginning of this financial year on 2 April 2024. At 31 March 2024 INBIZ (NI) Ltd had net assets of £2, did not trade during the year and thus generated neither a profit nor a loss.

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Notes to the financial statements for the year ended 31 March 2025

### 16 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	2,750	14,227	1,567	12,711
Prepayments and accrued income	30,077	20,751	30,077	20,751
Other debtors	14,233	-	14,233	-
	47,060	34,978	45,877	33,462

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

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	241,564	31,683	241,564	31,683
Other tax and social security	1,037	26,459	1,037	26,459
Accruals and deferred income	60,333	83,885	60,333	83,445
	302,934	142,027	302,934	141,587

Bank security in the form of a fixed legal charge over the company's and group's property at Carn Industrial Estate, Portadown, an all monies debenture over the property, assets and revenues of the group and a cross guarantee from a subsidiary company are held.

### 18 Unrestricted funds

Group	Balance	Income	Expenditure	Transfers	Other	Balance
	1 April			from		fund
	2024	£	£	restricted	transfers	2025
	£	£	£	fund	£	£
General funds	1,930,110	815,232	(750,763)	14,249	(81,407)	1,927,421

Company	Balance	Income	Expenditure	Transfers	Other	Balance
	1 April			from		fund
	2024	£	£	restricted	fund	2025
	£	£	£	fund	£	£
General funds	1,929,007	814,450	(750,590)	14,249	(81,407)	1,925,709

Within unrestricted funds is a Development Fund of £750,000 which is identified by the Board to specifically meet the charity's objectives over the next three years. Progress against the Development plan is monitored and reviewed at each Board meeting.

**Notes to the financial statements for the year ended 31 March 2025**

**19 Restricted funds**

Group and company	Balance 1 April 2024 £	Income £	Expenditure £	Transfers to general fund £	Other fund transfers £	Balance 31 March 2025 £
Capital fund	1,558,996	-	-	(14,249)	-	1,544,747
Programme funds	-	71,488	(152,895)	-	81,407	-
	1,558,996	71,488	(152,895)	(14,249)	81,407	1,544,747

The capital fund consists of funds received for the purchase of fixed assets which are transferred to unrestricted funds when expended and then released to general funds over the related assets useful life.

Programme funds include contributions from Enterprise Northern Ireland for the Go Succeed Programme, Northern Ireland Explore Enterprise Support Scheme and ENI Loan Fund.

**20 Contingent liabilities**

There is a contingent liability to repay certain government grants received under the terms of letters of offer from Invest N.I. and the Department of Communities. In the opinion of the trustees the terms of the letters of offer have been complied with and no loss is expected.

**21 Analysis of net assets between funds**

Group	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2025 are represented by:</b>			
Tangible fixed assets	792,455	1,521,615	2,314,070
Net current assets	1,134,966	23,132	1,158,098
<b>Total net assets</b>	<b>1,927,421</b>	<b>1,544,747</b>	<b>3,472,168</b>

Company	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2025 are represented by:</b>			
Tangible fixed assets	792,455	1,521,615	2,314,070
Net current assets	1,133,254	23,132	1,156,386
<b>Total net assets</b>	<b>1,925,709</b>	<b>1,544,747</b>	<b>3,470,456</b>

**Notes of the financial statements for the year ended 31 March 2025**

**22 Related party disclosures and ultimate controlling party**

There is no ultimate controlling party.

The charitable company has taken advantage of the exemption, provisioned of FRS 102 and has not disclosed in its consolidated accounts any transactions or balances between group entities which have been eliminated on consolidation.

Details on the subsidiaries included within the consolidation are disclosed at Note 15.

**23 Liability of members**

Craigavon Industrial Development Organisation is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

**24 Auditor's liability limitation agreement**

On 1 April 2025 the trustees, on behalf of the company, entered into a limited liability agreement with their auditors. The auditors liability is limited to an amount which is considered fair and reasonable. This has been disclosed in line with company legislation.

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Accounts

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# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Consolidated Statement of Financial Activities (including the consolidated income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income</b>							
Income from generated funds							
Activities for generating funds:							
Rental and service charge income		101,525	-	101,525	99,953	-	99,953
Income from charitable activities:							
Rental and service charge income		581,481	-	581,481	532,327	-	532,327
Programme income	3	-	31,327	31,327	-	56,994	56,994
Conference room hire and other services		13,905	-	13,905	16,855	-	16,855
Other income:							
Other sundry income	4	26,916	-	26,916	3,526	-	3,526
<b>Total income</b>		<b>723,827</b>	<b>31,327</b>	<b>755,154</b>	<b>652,661</b>	<b>56,994</b>	<b>709,655</b>
<b>Expenditure</b>							
Charitable activities	5	528,203	125,161	653,364	491,906	121,623	613,529
Costs of raising funds	6	166	-	166	132	-	132
<b>Total expenditure</b>		<b>528,369</b>	<b>125,161</b>	<b>653,530</b>	<b>492,038</b>	<b>121,623</b>	<b>613,661</b>
<b>Net income/ (expenditure) and net movement in funds for the year</b>							
Tax on net resources	12	-	-	-	-	-	-
<b>Net income/(expenditure) before transfers</b>		<b>195,458</b>	<b>(93,834)</b>	<b>101,624</b>	<b>160,623</b>	<b>(64,629)</b>	<b>95,994</b>
Transfers between funds	18/19	(79,586)	79,586	-	(50,618)	50,618	-

# Craigavon Industrial Development Organisation

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## Consolidated Statement of Financial Activities (including the consolidated income and expenditure account) for the year ended 31 March 2024

Net movements in funds	115,872	(14,248)	101,624	110,005	(14,011)	95,994
Fund balances brought forward at 1 April 2023	1,814,238	1,573,244	3,387,482	1,704,233	1,587,255	3,291,488
Total funds carried forward at 31 March 2024	18/19 1,930,110	1,558,996	3,489,106	1,814,238	1,573,244	3,387,482

All income and expenditure is derived from continuing activities.

The group has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between income for the year stated above and their historical cost equivalents.

The consolidated statement of financial activities includes all of the group's income and expenditure and a separate income and expenditure account is not required.

The notes on pages 17 to 29 form part of these financial statements

# Craigavon Industrial Development Organisation

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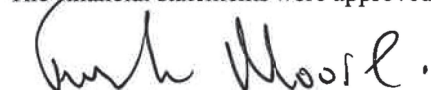
15

## Consolidated and company Balance Sheet as at 31 March 2024

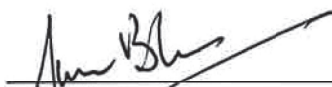
	Notes	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Fixed assets</b>					
Tangible assets	14	2,421,154	2,514,353	2,421,154	2,514,353
Investments	15	-	-	4	4
		<b>2,421,154</b>	<b>2,514,353</b>	<b>2,421,158</b>	<b>2,514,357</b>
<b>Current assets</b>					
Debtors	16	34,978	33,701	33,462	32,371
Cash at bank and in hand		1,175,001	952,745	1,174,970	952,742
		<b>1,209,979</b>	<b>986,446</b>	<b>1,208,432</b>	<b>985,113</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(142,027)</b>	<b>(113,317)</b>	<b>(141,587)</b>	<b>(113,009)</b>
<b>Net current assets</b>		<b>1,067,952</b>	<b>873,129</b>	<b>1,066,845</b>	<b>872,104</b>
<b>Total assets less current liabilities</b>		<b>3,489,106</b>	<b>3,387,482</b>	<b>3,488,003</b>	<b>3,386,461</b>
<b>Net assets</b>		<b>3,489,106</b>	<b>3,387,482</b>	<b>3,488,003</b>	<b>3,386,461</b>
<b>The funds of the charity:</b>					
Unrestricted income funds	18	1,930,110	1,814,238	1,929,007	1,813,217
Restricted income funds	19	1,558,996	1,573,244	1,558,996	1,573,244
<b>Total funds</b>		<b>3,489,106</b>	<b>3,387,482</b>	<b>3,488,003</b>	<b>3,386,461</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board on 24 October 2024 and were signed on its behalf by:



Mr J E Moore  
Chairman and director

  
Mr J Blane  
Vice Chairman and director

Craigavon Industrial Development Organisation  
Registered number: NI017745  
HMRC Charity number: XR84334  
CCNI: NIC102848

# Craigavon Industrial Development Organisation

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## Statement of Cash Flows and Consolidated Statement of Cash Flows for the year ended 31 March 2024

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
Net movement in funds	101,624	95,994	101,541	98,133
Add back depreciation charge	123,586	116,114	123,586	116,114
Less profit on disposal	-	(179)	-	(179)
Deduct interest income shown in investing activities	(19,142)	-	(19,142)	-
(Increase)/decrease in debtors	(1,277)	(10,505)	(1,090)	(11,372)
(Decrease)/increase in creditors	28,710	(24,595)	28,578	(24,136)
<b>Cash used in operating activities</b>	<b>233,501</b>	<b>176,829</b>	<b>233,473</b>	<b>178,560</b>
<b>Cash flows from investing activities</b>				
Interest received	19,142	-	19,142	-
Proceeds from sale of fixed assets	-	500	-	500
Purchase of tangible fixed assets	(30,387)	(197,368)	(30,387)	(197,368)
<b>Cash used in investing activities</b>	<b>(11,245)</b>	<b>(196,868)</b>	<b>(11,245)</b>	<b>(196,868)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowing	-	-	-	-
<b>Cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>				
	<b>222,256</b>	<b>(20,039)</b>	<b>222,228</b>	<b>(18,308)</b>
Cash and cash equivalents at the beginning of the year	952,745	972,784	952,742	971,050
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,175,001</b>	<b>952,745</b>	<b>1,174,970</b>	<b>952,742</b>
<b>Analysis of cash balances</b>				
Cash at bank and in hand	1,175,001	952,745	1,174,970	952,742

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Notes to the financial statements for the year ended 31 March 2024

### 1 Statutory information

Craigavon Industrial Development Organisation (CIDO) is a charitable company, limited by guarantee, registered in Northern Ireland. The company's registered number, charity number and registered office address can be found on page 1.

The presentation currency of the financial statements is Pound Sterling (£). The level of rounding is £1.

### 2 Accounting policies

The principal accounting policies which have been applied consistently throughout the year are set out below.

#### Basis of preparation of the financial statements

The consolidated financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

CIDO meets the definition of a public benefit entity under FRS102.

#### Basis of consolidation

These financial statements of Craigavon Industrial Development Organisation (CIDO) consolidate the results of CIDO and its wholly owned subsidiaries CIDO (Management) Limited and INBIZ (NI) Ltd. Intra group transactions and balances are eliminated on consolidation. A separate Statement of Financial Activities and Income and Expenditure account for CIDO is not presented, as CIDO has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. In accordance with the provisions of s398 of the Companies Act 2006 the company has elected to prepare the group accounts as the 'annual accounts' for filing purposes with Companies House.

#### Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%	
Long leasehold and freehold buildings	-	2	straight line basis
Plant, equipment, fixtures & vehicles	-	10 - 20	straight line basis

The depreciation charge commences when the asset is first brought into use. The cost of freehold land is not depreciated. Interest costs directly attributable to the construction of tangible fixed assets are capitalised gross of tax relief during the period of construction and written off as part of the total cost of the asset over its expected useful economic life.

#### Investments

Fixed asset investments are stated at their purchase cost less any provision for impairment. Investment income is included in the statement of financial activities on an accruals basis.

#### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

## Notes to the financial statements for the year ended 31 March 2024

### Debtors

Short term debtors are measured at transaction price, less impairment.

### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of less than three months from the date of deposit.

### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

### Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities and the capital element which reduces the outstanding obligation for future instalments. Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

### Income

Income is recognised when the charity has legal entitlement to the funds, any performance conditions attached to the items are met, it is probable that the income will be received and the amount can be measured reliably.

#### Grants

Income from Government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### Rental and service charge income

Income from rentals and service charges are credited to the Statement of Financial Activities during the relevant period of the lease.

#### Other income

Voluntary income, programme income, office services and other income are included in full in the Statement of Financial Activities when receipt is probable and the amount can be measured reliably.

### Fund accounting

The company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

## Notes to the financial statements for the year ended 31 March 2024

### Restricted funds

Funds received which are earmarked by the donor for specific purposes. The board may, at their discretion, repurpose unrestricted funds to restricted funds. Such purposes are within the overall aims of the charity.

### Unrestricted funds

Funds which are expendable at the discretion of the trustees, in furtherance of the objects of the charity. In addition to expenditure on projects and other activities, such funds may be held in order to finance capital investment and working capital.

### Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset where appropriate.

### Expenditure

All expenditure, including support costs, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

### Cost of raising funds

The cost of raising funds includes all costs associated with generating income from all sources other than from undertaking charitable activities.

### Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

### Support costs

Support costs include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing. These have been allocated to charitable activities, costs of generating funds and governance costs on a basis consistent with the use of these resources.

### Pension costs

The company operates a defined contribution pension scheme for the benefit of those of its permanent staff wishing to participate. The assets of the scheme are administered by an insurance company in personal pension plans and are held independently from those of the company. The cost of funding the defined contribution scheme is charged to the Statement of Financial Activities as incurred.

### Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

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## Notes to the financial statements for the year ended 31 March 2024

### Useful economic lives of tangible assets

The annual depreciation charges for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the assets, and above for the useful economic lives for each class of asset.

### 3 Programme income

	2024	2023
	£	£
Enterprise Northern Ireland	31,327	56,994

### 4 Other income

	2024	2023
	£	£
Bank interest receivable	19,142	-
Solar Panel Payments	2,535	3,096
Insurance claim	-	430
Consultancy income	1,222	-
Tenants miscellaneous	4,017	-
<b>Total other incoming resources</b>	<b>26,916</b>	<b>3,526</b>

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2024

### 5 Charitable activities

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Cleaning and waste management	17,125	-	17,125	16,324	-	16,324
Rates and insurance	25,372	-	25,372	14,843	2,940	17,783
Depreciation	123,586	-	123,586	116,114	-	116,114
Profit on disposal	-	-	-	(179)	-	(179)
Advertising	568	636	1,204	369	414	783
General	1,218	1,366	2,584	722	814	1,536
Heat and light	47,503	-	47,503	27,538	-	27,538
Bad debts	236	-	236	3,580	-	3,580
Repairs and maintenance	62,109	-	62,109	56,093	-	56,093
Programme expenses	-	1,643	1,643	-	10,850	10,850
Legal and professional	3,302	4,670	7,972	2,827	4,507	7,334
Salaries, wages and pensions	126,472	86,394	212,866	106,073	62,657	168,730
Stationery, printing and postage	197	221	418	268	300	568
Telephone	394	1,052	1,446	971	305	1,276
Travelling expenses	1,002	-	1,002	1,137	-	1,137
Vehicle expenses	6,717	-	6,717	1,833	-	1,833
Catering and room hire	362	-	362	-	-	-
Security costs	375	-	375	32	-	32
Financing	678	-	678	902	-	902
Governance costs (note 7)	31,787	-	31,787	49,254	-	49,254
Support costs (note 8)	79,200	29,179	108,379	93,205	38,836	132,041
	<b>528,203</b>	<b>125,161</b>	<b>653,364</b>	<b>491,906</b>	<b>121,623</b>	<b>613,529</b>

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Notes to the financial statements for the year ended 31 March 2024

### 6 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Net operation expenses relating to property business	166	-	166	132	-	132

### 7 Governance costs

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Salaries, wages and pensions	13,637	-	13,637	21,676	-	21,676
Catering and room hire	-	-	-	-	-	-
Insurance	-	-	-	639	-	639
Advertising	159	-	159	103	-	103
Telephone	120	-	120	176	-	176
General expenses	342	-	342	204	-	204
Stationery, printing and postage	55	-	55	75	-	75
Legal and professional	14,000	-	14,000	16,025	-	16,025
Support costs (note 8)	3,474	-	3,474	10,356	-	10,356
	31,787	-	31,787	49,254	-	49,254

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2024

### 8 Support costs

	Basis of allocation	Charitable activities	Governance	2024	Charitable activities	Governance	2023
		£	£	£	£	£	£
General	Staff time/usage	17,923	574	18,497	17,345	1,360	18,705
Property costs	Staff time/usage	-	-	-	5,680	445	6,125
Financing	Staff time/usage	2,181	70	2,251	2,089	164	2,253
Staff costs and training	Staff time/usage	67,315	2,158	69,473	93,827	7,359	101,186
Legal and professional	Staff time/usage	20,960	672	21,632	13,100	1,028	14,128
		108,379	3,474	111,853	132,041	10,356	142,397

### 9 Net (income)/expenditure

	2024	2023
	£	£
<b>This is stated after charging/crediting:</b>		
Staff costs (note 10)	291,284	287,488
Depreciation:		
- owned assets	123,586	116,114
Profit on disposal of fixed assets	-	(178)
Fees payable to the group's auditor for audit	12,200	11,725
Fees payable to the group's auditor for accounting services	2,300	2,300

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2024

### 10 Employee information

<b>Group and company</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs:</b>		
Wages and salaries	256,930	253,262
Social security costs	20,278	20,603
Employer's contribution to defined contribution pension scheme	9,915	9,104
Employee benefits	4,161	4,519
	<b>291,284</b>	<b>287,488</b>
	<b>Number</b>	<b>Number</b>
<b>The average monthly number of persons employed by the company and group (including trustees) during the year by activity was:</b>		
Administration	8	8

One employee received remuneration between £60,000 and £70,000 (excluding employer pension costs) in the year (2023: 1 employee).

The total amount of employee remuneration to key management personnel was £182,710 (2023: £142,532).

### 11 Trustees' emoluments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	-	-
Company pension contributions to money purchase schemes	-	-
Ex-gratia payment on retirement	-	-
	-	-

No trustees have incurred expenses on behalf of the charity and retirement benefits are not accruing to any trustee in either year.

There were no gifts to trustees during the year (2023: £Nil).

# Craigavon Industrial Development Organisation

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## Notes to the financial statements for the year ended 31 March 2024

### 12 Tax on net resources

	2024	2023
	£	£
<b>Current tax:</b>		
UK corporation tax for the year at 25% (2023: 19%)	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Accelerated capital allowances and other timing differences	-	-
Effect of changes in tax rate	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on net income</b>	-	-

The tax assessed for the year is different to the main rate of corporation tax in the UK for companies of 25% (2023: 19%). The differences are explained below:

	2024	2023
	£	£
<b>Net income</b>	<b>101,624</b>	<b>95,994</b>
Net income multiplied by the applicable companies rate in the UK of 25% (2023: 19%)	<b>25,406</b>	<b>18,239</b>
Effects of:		
Net non taxable expenses	<b>(25,406)</b>	<b>(18,239)</b>
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

The company is registered as a charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT and accordingly, all its expenditure is recorded net of any VAT incurred.

The company has tax losses of £305,500 (2023: £305,500) available for offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses as their future recovery is uncertain. It will be recognised when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

### 13 Net income for the year

Of the net income for the financial year a surplus of £101,541 (2023: £98,133) is dealt with in the financial statements of the parent charitable company.

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Notes to the financial statements for the year ended 31 March 2024

### 14 Tangible assets

Group and company	Long leasehold land and buildings Centre I	Long leasehold land and buildings Centre II	Freehold land and buildings Centre III	Long leasehold land and buildings i2 Centre	Plant, equipment, fixtures & vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2023	615,271	927,664	904,827	2,046,162	389,945	4,883,869
Additions	7,375	-	16,801	3,798	2,413	30,387
Disposals	-	-	(16,225)	(6,176)	-	(22,401)
<b>At 31 March 2024</b>	<b>622,646</b>	<b>927,664</b>	<b>905,403</b>	<b>2,043,784</b>	<b>392,358</b>	<b>4,891,855</b>
<b>Accumulated depreciation</b>						
At 1 April 2023	431,751	563,431	479,593	561,684	333,057	2,369,516
Charge for the year	22,512	18,682	18,428	52,135	11,829	123,586
Eliminated on disposal	-	-	(16,225)	(6,176)	-	(22,401)
<b>At 31 March 2024</b>	<b>454,263</b>	<b>582,113</b>	<b>481,796</b>	<b>607,643</b>	<b>344,886</b>	<b>2,470,701</b>
<b>Net book amount</b>						
<b>At 31 March 2024</b>	<b>168,383</b>	<b>345,551</b>	<b>423,607</b>	<b>1,436,141</b>	<b>47,472</b>	<b>2,421,154</b>
At 31 March 2023	183,520	364,233	425,234	1,484,478	56,888	2,514,353

The cost of long leasehold land and buildings at 31 March 2024 includes long leasehold land amounting to £35,996 (2023: £35,996) and £71,450 (2023: £71,450) for Centre I and Centre II, respectively and £321,415 (2023: £321,415) for i2 Centre. The cost of freehold land and buildings at 31 March 2024 includes freehold land amounting to £138,750 (2023: £138,750) for Centre III.

The net book value of plant, equipment, fixtures and motor vehicles includes £Nil (2023: £Nil) in respect of assets held under hire purchase agreements.

### 15 Investments

	Company	
	2024	2023
	£	£
Investment in CIDO (Management) Limited at cost	2	2
Investment in INBIZ (NI) Ltd at cost	2	2
	<b>4</b>	<b>4</b>

CIDO (Management) Limited and INBIZ (NI) Ltd are 100% owned subsidiaries incorporated in Northern Ireland with a registered office address as per CIDO, registration numbers NI020441 and NI034187 respectively and accounting periods ending on 31 March. At 31 March 2024 CIDO (Management) Limited had net assets of £1,104 (2023: £1,022) and Inbiz (NI) Ltd of £2 (2023: £2). For the year ended 31 March 2024 CIDO (Management) Limited generated turnover of £101,526 (2023: £99,953) and incurred expenditure of £167 (2023: £133) resulting in a net profit after tax of £101,359 (2023: £99,820). INBIZ (NI) Ltd did not trade during either year and generated neither a profit nor a loss.

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Notes to the financial statements for the year ended 31 March 2024

### 16 Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	14,227	11,684	12,711	10,358
Prepayments and accrued income	20,751	22,017	20,751	22,013
	34,978	33,701	33,462	32,371

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	31,683	25,179	31,683	25,179
Other tax and social security	26,459	25,364	26,459	25,364
Accruals and deferred income	83,885	62,774	83,445	62,466
	142,027	113,317	141,587	113,009

Bank security in the form of a fixed legal charge over the company's and group's property at Carn Industrial Estate, Portadown, an all monies debenture over the property, assets and revenues of the group and a cross guarantee from a subsidiary company are held.

### 18 Unrestricted funds

Group	Balance	Income	Expenditure	Transfers	Other	Balance
	1 April			from		fund
	2023	£	£	restricted	transfers	2024
	£	£	£	fund	£	£
General funds	1,814,238	723,827	(528,369)	14,248	(93,834)	1,930,110

Company	Balance	Income	Expenditure	Transfers	Other	Balance
	1 April			from		fund
	2023	£	£	restricted	transfers	2024
	£	£	£	fund	£	£
General funds	1,813,217	723,579	(528,203)	14,248	(93,834)	1,929,007

Within unrestricted funds is a Development Fund of £750,000 which is identified by the Board to specifically meet the charity's objectives over the next three years. Progress against the Development plan is monitored and reviewed at each Board meeting.

**Notes to the financial statements for the year ended 31 March 2024**

**19 Restricted funds**

Group and company	Balance 1 April 2023 £	Income £	Expenditure £	Transfers to general fund £	Other fund transfers £	Balance 31 March 2023 £
Capital fund	1,573,244	-	-	(14,248)	-	1,558,996
Programme funds	-	31,327	(125,161)	-	93,834	-
	1,573,244	31,327	(125,161)	(14,248)	93,834	1,558,996

The capital fund consists of funds received for the purchase of fixed assets which are transferred to unrestricted funds when expended and then released to general funds over the related assets useful life.

Programme funds include contributions from Enterprise Northern Ireland for the Go Succeed Programme, Exploring Enterprise, ENI Loan Fund, and Enterprise Pathways.

**20 Contingent liabilities**

There is a contingent liability to repay certain government grants received under the terms of letters of offer from Invest N.I. and the Department of Communities. In the opinion of the trustees the terms of the letters of offer have been complied with and no loss is expected.

**21 Analysis of net assets between funds**

Group	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible fixed assets	870,701	1,550,451	2,421,152
Net current assets	1,059,409	8,545	1,067,954
<b>Total net assets</b>	<b>1,930,110</b>	<b>1,558,996</b>	<b>3,489,106</b>

Company	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible fixed assets	870,701	1,550,451	2,421,152
Net current assets	1,058,306	8,545	1,066,851
<b>Total net assets</b>	<b>1,929,007</b>	<b>1,558,996</b>	<b>3,488,003</b>

**Notes of the financial statements for the year ended 31 March 2024**

**22 Related party disclosures and ultimate controlling party**

There is no ultimate controlling party.

The charitable company has taken advantage of the exemption, provisioned of FRS 102 and has not disclosed in its consolidated accounts any transactions or balances between group entities which have been eliminated on consolidation.

Details on the subsidiaries included within the consolidation are disclosed at Note 15.

**23 Liability of members**

Craigavon Industrial Development Organisation is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

**24 Auditor's liability limitation agreement**

On 1 May 2024 the trustees, on behalf of the company, entered into a limited liability agreement with their auditors. The auditors liability is limited to an amount which is considered fair and reasonable. This has been disclosed in line with company legislation.

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Annual report

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Registered number: NI017745  
HMRC Charity number: XR84334  
CCNI: NIC102848

# **Craigavon Industrial Development Organisation**

**(a company limited by guarantee)**

## **Annual Report**

**for the year ended 31 March 2024**



# **Craigavon Industrial Development Organisation**

(a company limited by guarantee)

## **Contents of the Financial Statements for the year ended 31 March 2024**

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## Reference and administrative details of the charity

### Trustees, directors and members

Mr J E Moore (Chairman)  
Mr J Blane (Vice Chairman)  
Mr M Bell  
Mr L Foye (resigned 23 June 2023)  
Mr J P Hagan LLB  
Mr A Hatch  
Mrs A Mawhinney  
Mr K O'Connor (resigned 27 May 2023)

Mrs E McClurg OBE  
Dr C Neville  
Mr G Anderson  
Mr J Anderson

### Senior management

Cara Dallat (Chief Executive Officer)  
Concepta Heagney (Client Support Manager)  
Kirsty Watson (Project Manager)  
Siobhan Murray (Finance Manager)

### Registered and principal office

I<sup>2</sup> CIDO Innovation Centre  
73 Charlestown Road  
Portadown  
Co Armagh  
BT63 5PP

### Charity number

NI017745  
XR84334  
NIC102848

### Bankers

Ulster Bank Limited  
20 High Street  
Portadown  
Co Armagh  
BT62 1YB

### Solicitors

Thompson Mitchell  
12-14 Mandeville Street  
Portadown  
Co Armagh  
BT62 3NZ

### Independent auditors

Wylie Ruddell  
Chartered Accountants & Statutory Auditors  
Unit 63  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

## Report of the trustees for the year ended 31 March 2024

The Trustees, who are also the directors of the company for the purpose of the Companies Act 2006, present their report with the financial statements of the group and parent company for the year ended 31 March 2024.

The information with respect to the trustees, senior management and advisers set out on page 1 forms part of this report. The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (issued in October 2019) applicable in the UK and Republic of Ireland.

### Our purpose and activities

Craigavon Industrial Development Organisation ("CIDO") is committed to encouraging and assisting business enterprise for the benefit of the local economy. The mission statement of the company is as follows:

'To encourage innovation, incubate and accelerate local business for the good and growth of the local economy.'

INBIZ (NI) Ltd was dormant throughout the year ended 31 March 2024 and was dissolved on 2 April 2024.

CIDO (Management) Limited leases units within the Enterprise Centre at Carn Industrial Estate, Portadown which are owned by its parent company.

### Public benefit statement

As well as having a general charitable purpose, the specific purposes of CIDO are the promotion for the public benefit of urban and rural regeneration within the Borough of Craigavon and its environs (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) To improve employment by the provision of workspace, buildings and/or land for use on favourable terms;
- (vi) The protection or conservation of the environment.

The public benefits that flow from the purpose of urban and rural regeneration are:

- (i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being;
- (ii) Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- (iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- (iv) A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community;
- (v) Increased potential for innovation and progress, creating a more dynamic and prosperous society;
- (vi) Enhanced awareness and adoption of techniques, processes and practices that reduce fossil fuel consumption, promote energy efficiency and reduce consumption of non-recyclable materials, leading to reduced harm to the environment and healthier and more pleasurable surroundings.

## Report of the trustees for the year ended 31 March 2024 (continued)

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies community surveys of living standards and attitudes and in environmental research findings.

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Our vision is that major social change in Northern Ireland is greatly assisted through investing in and developing a growing private sector economy. When CIDO was formed many years ago, it was in the face of unprecedented economic and political difficulty, and while politically the challenges are different today for our region, economically the challenges ahead are equally significant.

We do not fund our not for profit activities through donations, rather we seek to generate funds from our commercial operations and deploy those funds for our charitable purposes.

All CIDO's trustees are voluntary and receive no fees.

### Achievements and performance including financial review

The company is limited by guarantee and governed by its Trust Deed and Memorandum and Articles of Association. It is recognised as a charity by HM Revenue & Customs. The company was granted charitable status with effect from 28 April 2005. The company successfully completed registration with Charity Commission Northern Ireland on 19 November 2015. The company has two wholly owned non-charitable subsidiaries, INBIZ (NI) Ltd and CIDO (Management) Limited, collectively referred to hereafter in this report as CIDO.

The report and consolidated financial statements for the year ended 31 March 2024 relate to the total activities of the above legal entities.

### Results and performance

The net incoming resource for the group for the year is £101,624 (2023: £95,994) and total reserves at 31 March 2024 were £3,489,106 (2023: £3,387,482). Restricted reserves total £1,558,996 (2023: £1,573,244). The trustees consider the results of the charitable company for the year and the financial position of the charity at the year end to be satisfactory.

#### INBIZ (NI) Ltd

The charitable company's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. Inbiz (NI) Ltd has not carried out any non-charitable trading activities since 2017 and has been dormant throughout the previous 7 financial years. Inbiz (NI) Ltd was dissolved on 2 April 2024.

#### CIDO (Management) Limited

The charitable company's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. It is the practice of the company to transfer all its profits to the charity. During the year the company made gift aid payments of £101,277 (2023: £101,960) to the charity.

The main activities of the company and group are unchanged from last year, and are principally the promotion of industrial development in the Craigavon area through the provision of advice and assistance to firms and persons including the provision of business training and business assistance for the long term unemployed and the letting of units at the Enterprise Centres in Craigavon and Lurgan. CIDO has also engaged in the delivery of a number of business development programmes and initiatives in Northern Ireland. Units in Centre I are let by the company's subsidiary, CIDO (Management) Limited, while units in Centre II, Centre III and the i2 CIDO Innovation Centre are let directly by the company. CIDO provides, on a client basis, free advice and consulting and assistance to those who are unemployed and wish to consider the self-employment option, as well as entrepreneurs needing to grow their business.

# Craigavon Industrial Development Organisation

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## Report of the trustees for the year ended 31 March 2024 (continued)

The business operations carried out by CIDO clients at the Centres are varied and are broken down as follows:

Sector	No. of Businesses			Employee Numbers		
	2023/2024	2022/2023	2021/2022	2023/2024	2022/2023	2021/2022
Manufacturing	10	10	7	19	18	13
Service	53	55	54	348	350	342
IT	5	5	7	16	19	34
Retail	12	9	9	25	21	22
Wholesale	2	4	4	2	5	5
Food	8	7	6	134	130	108
TOTAL	90	90	87	544	543	524

The trustees can report that property activities have performed reasonably well over the last year and have maintained occupancy levels, with average occupancy at 97% (2023: 99.05%) in Centres I - III. The i2 CIDO Innovation Centre had an occupancy level of 99.74% for 2024 (2023: 100%) and the i2 Pods had an occupancy level of 36.11% (2023: 29.17% over 4 months).

### Business environment

The local commercial property market remains highly competitive. Attention to detail has been given to both the pricing and the presentation of Centres I, II, III & i2 CIDO Innovation Centre. This has resulted in maintained occupancy levels across all sites and the trustees hope to sustain this positive position, despite the Northern Ireland Protocol generating issues with supply chains and the increasing cost of doing business.

The contracts for the delivery of programmes have recently been retendered and it is expected that CIDO's involvement will change. The trustees and management team are actively seeking alternative revenue streams including alternative programmes.

### Key performance indicators

		Y/E March 2024 (Actual)	Y/E March 2023 (Actual)	Y/E March 2022 (Actual)
Property occupancy levels:	Centre I	97.92%	100%	99%
	Centre II	96.32%	99%	99%
	Centre III	97.08%	99%	98%
	Innovation Centre	99.74%	100%	100%
	Pods	36.11%	29%	N/A

### Unfunded Business Support

During the year CIDO undertook a range of activities funded from its own resources, as follows;

In 2023/2024 CIDO continued to deliver a series of seminars and events to small businesses in the Craigavon and wider area. Business owners are consulted to ensure the seminars delivered are topical and add value. The total attendees to seminars and events in 2023/24 were 210 (2022/2023: 128 attendees, 2021/2022: 62 attendees).

# Craigavon Industrial Development Organisation

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## Report of the trustees for the year ended 31 March 2024 (continued)

The seminars and events delivered in 2023/24 were as follows:

Month	Workshops / Events	Attendees
October 2023	Sales and Strategy	29
November 2023	Selling online Masterclass	42
January 2024	Inspirational Workshop with Belinda O'Neill	25
January 2024	Bookkeeping Clinics	4
March 2024	Digital Marketing for Business	40
August 2023 September 2023 October 2023 November 2023 December 2023 February 2024 March 2024	CoderDojo Craigavon – Coding workshops for young people	10 – 15 per month

### Externally funded business support

During the year the achievements of our Programme activities, delivered in conjunction with external funders, were as follows:

Programme	Activity/outputs	2024 results	2023 results	2022 results
Go for It Programme (GFI)	New businesses created	57	124	142
	Training sessions delivered	0	0	1
	Mentoring delivered (hours)	342	868	902
Exploring Enterprise	New businesses created	N/A	4	9
	Training sessions delivered	N/A	12	12
	Mentoring delivered (hours)	N/A	318	318
	Found Work	N/A	7	3
	Referred to GFI	N/A	6	5
ENI Loan Fund	New businesses drawn down loan	0	9	5
	Mentoring delivered (hours)	0	45	25
Pathways – Go For It grants	Grants of £1,500 issued to individuals completing the Go For It Programme	0	19	14
Go Succeed	Mentoring delivered (hours)	238	N/A	N/A
Northern Ireland Explore Enterprise Support Scheme	New business created	1	N/A	N/A
	Mentoring session	140	N/A	N/A
	Found work	2	N/A	N/A

### Environment

CIDO takes seriously its responsibilities in relation to the environment. The trustees continue to pursue eco-friendly initiatives as they take the company forward. The i2 CIDO Innovation Centre is heated by air to water heat pumps and recycling of paper has been instigated. In February 2014 80 solar panels were installed at the i2 CIDO Innovation Centre, which generated 2.123kWh (2023: 4.233kWh) during the year ended 31 March 2024. Due to fault and a period of inactivity during the year due to repair of solar panels, there has been no saving in the current year (2023: Saving £4,429).

## Report of the trustees for the year ended 31 March 2024 (continued)

### Principal risks and uncertainties

Our performance is affected by general economic conditions and Government policies in relation to the funding of local economic programmes. The current review of economic policy and its delivery in relation to the future role for Local Economic Development Agencies such as CIDO is not clear. CIDO and its trustees are constantly reviewing the group's strategic position and options in relation to the future sustainability of our group.

CIDO produce critical financial management reports on a regular basis, which highlight the key areas that need to be monitored to minimise risk.

These reports include:

- Property credit control – minimising bad debt; and
- Programme – monitoring programme drawdown and claims affecting cash flow and bank charges.
- Plans for development

The group has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate any exposure to the major risks.

### Plans for future periods

Through enhanced brand awareness and marketing activity, CIDO will improve the promotion of its services, demonstrating why it is the best organisation for small and micro businesses to access help, support, and business premises in the Craigavon area. We will continually enhance our full suite of services and improve our infrastructure to help grow existing businesses and attract new ones to our sites.

The trustees are committed to driving the company forward by applying the surplus received on property activities against the charitable objectives embodied within the economic development programmes delivered by the company.

In relation to business development programmes, demand for the new Go Succeed (national business start service) has exceeded all expectations since its inception in October 2023. This service is in place until March 2025, providing one to one mentoring support, access to workshops, peer to peer networking and grant finance to new entrepreneurs and established businesses in Northern Ireland. It is anticipated that this contract will be extended beyond March 2025 should targets be met.

CIDO's business support services will be focused and co-ordinated with other offerings in the region to provide an unparalleled suite of provision to new and existing businesses including; business information, advice, networking, signposting, mentoring, and group training.

The current CIDO Strategy highlights the top three major threats to the business:

- Lack of demand for office space as more business owners opt to work from home
- Economic decline/recession
- Lack of grant funding for infrastructure projects

Therefore, it is vitally important that CIDO continually aims to mitigate as many of these risks as possible in order to sustain the organisation and continue to provide an excellent service. It is also important that CIDO continues to re-invest any surplus in both programme delivery, maintenance of each site and development of additional workspace to meet demand. Business advice and support delivered outside of funded programmes has increased dramatically during the past 12 months and this activity has been recorded against CIDO's charitable status.

CIDO is still awaiting planning permission for five new light-industrial units totalling 6,000 sq. ft. adjacent to the existing Innovation Centre. These plans were submitted to the planning department last year, and should they be approved, building will commence as soon as partial funding for the Project can be identified to make it financially viable for CIDO.

In addition, the six office pods which were developed in 2023 are now fully let.

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Report of the trustees for the year ended 31 March 2024 (continued)

Planning permission was granted for 10 storage containers to be located in the overflow car park between Centres 1 & 2. When completed this facility can be utilised by existing CIDO tenants for the storage of excess equipment, stock and materials so that the sites can remain safe, clean, tidy and free of hazards. However works will not begin on the storage containers until there is sufficient demand.

CIDO will continue to fully maintain each site, adhere to all health and safety legislation, improve customer service and develop plans to promote the services more effectively.

### Structure, Governance and Management

#### Trustees

As set out in the Articles of Association the number of voluntary trustees shall not exceed 20. The trustees may appoint any person as an addition to the existing trustees, but the number at any time shall not exceed 20. A retiring trustee shall be eligible for re-appointment.

One third of the elected members retire each year, with those longest serving retiring first. All members are circulated prior to the AGM advising them of the members retiring, informing them of the responsibilities of a member and inviting them to make nominations on the appropriate form.

The trustees are not remunerated.

#### Organisation

The board met five times this year covering the operations of the charity and group and matters of corporate strategy.

Board member	Board meetings attended
Mr J E Moore (Chairman)	3/5
Mr J Blane (Vice Chairman)	4/5
Dr C Neville	5/5
Mr M Bell	5/5
Mr L Foye (resigned 23 June 2023)	0/3
Mr J P Hagan LLB	2/5
Mr A Hatch	4/5
Mrs A Mawhinney	4/5
Mrs E McClurg OBE	3/5
Mr K O'Connor (resigned 27 May 2023)	0/3
Mr T Anderson	3/5
Mr G Anderson	2/5

#### Human resources

During the past 12 months, CIDO has invested heavily in staff training which will increase the team's knowledge, confidence, and adaptability within the organisation. Also, following the Covid 19 pandemic, staff wellbeing and mental health has become a focus within CIDO, therefore monthly wellbeing sessions are available which have already improved morale within the team and reduced absences relating to stress and sickness. CIDO this year has successfully retained its Investors in People accreditation and will continue throughout the next 12 months to work towards retention of this accreditation.

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Annual return

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## **Independent auditor's report to the members of Craigavon Industrial Development Organisation**

### **Opinion**

We have audited the financial statements of Craigavon Industrial Development Organisation (the 'charitable company') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charitable company balance sheet, the consolidated statement of cashflows, the charitable company statement of cashflows and the 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its result and cash flows 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 of audit 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information in the report of the trustees, but does not include the financial statements and our report of the auditors 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.

**Independent auditor's report to the members of Craigavon Industrial Development Organisation (continued)**

**Opinion 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 report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the report of the trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of trustees responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 a Report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with the regulations of grant and funding providers and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks are related to posting journal entries to manipulate the financial statements, inappropriate revenue recognition and management bias in determining accounting estimates.

## Independent auditor's report to the members of Craigavon Industrial Development Organisation (continued)

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations (including data protection legislation) and fraud;
- Identification and testing of significant journal entries; and
- Evaluation and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the auditors.

### Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Ruddell (Senior Statutory Auditor)  
for and on behalf of Wylie Ruddell  
Statutory Auditor  
Chartered Accountants  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

Date: 24 October 2024

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Accounts

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Registered number: NI017745  
HMRC Charity number: XR84334  
CCNI: NIC102848

# **Craigavon Industrial Development Organisation**

(a company limited by guarantee)

## **Annual Report**

**for the year ended 31 March 2023**



# Industrial Development Organisation

(Charity)

## Financial Statements for the year ended 31 March 2023

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# **Craigavon Industrial Development Organisation**

**(a company limited by guarantee)**

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## **Reference and administrative details of the charity**

### **Trustees, directors and members**

Mr J Blane (Chairman)  
Mr J E Moore (appointed to Vice Chair 27 October 2022)  
Mr M Bell  
Mr L Foye (resigned 23 June 2023)  
Mr J P Hagan LLB  
Mr A Hatch  
Mrs A Mawhinney  
Mr K O'Connor (resigned 27 May 2023)

Mrs E McClurg OBE  
Dr C Neville  
Mr G Anderson (appointed 25 August 2022)  
Mr J Anderson (appointed 19 May 2022)

### **Senior management**

Cara Dallat (Chief Executive Officer)  
Concepta Heagney (Client Support Manager)  
Kirsty Watson (Project Manager)

### **Registered and principal office**

I<sup>2</sup> CIDO Innovation Centre  
73 Charlestown Road  
Portadown  
Co Armagh  
BT63 5PP

### **Charity number**

NI017745  
XR84334  
NIC102848

### **Bankers**

Ulster Bank Limited  
20 High Street  
Portadown  
Co Armagh  
BT62 1YB

### **Solicitors**

Thompson Mitchell  
12-14 Mandeville Street  
Portadown  
Co Armagh  
BT62 3NZ

### **Independent auditors**

Wylie Ruddell  
Chartered Accountants & Statutory Auditors  
Unit 63  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Annual report

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## **Report of the trustees for the year ended 31 March 2023**

The Trustees, who are also the directors of the company for the purpose of the Companies Act 2006, present their report with the financial statements of the group and parent company for the year ended 31 March 2023.

The information with respect to the trustees, senior management and advisers set out on page 1 forms part of this report. The financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (issued in October 2019) applicable in the UK and Republic of Ireland.

### **Our purpose and activities**

Craigavon Industrial Development Organisation ("CIDO") is committed to encouraging and assisting business enterprise for the benefit of the local economy. The mission statement of the company is as follows:

'To encourage innovation, incubate and accelerate local business for the good and growth of the local economy.'

INBIZ (NI) Ltd is currently dormant.

CIDO (Management) Limited leases units within the Enterprise Centre at Carr Industrial Estate, Portadown which are owned by its parent company.

### **Public benefit statement**

As well as having a general charitable purpose, the specific purposes of CIDO are the promotion for the public benefit of urban and rural regeneration within the Borough of Craigavon and its environs (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) To improve employment by the provision of workspace, buildings and/or land for use on favourable terms;
- (vi) The protection or conservation of the environment.

The public benefits that flow from the purpose of urban and rural regeneration are:

- (i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being;
- (ii) Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- (iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- (iv) A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community;
- (v) Increased potential for innovation and progress, creating a more dynamic and prosperous society;
- (vi) Enhanced awareness and adoption of techniques, processes and practices that reduce fossil fuel consumption, promote energy efficiency and reduce consumption of non-recyclable materials, leading to reduced harm to the environment and healthier and more pleasurable surroundings.

## **Report of the trustees for the year ended 31 March 2023 (continued)**

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies community surveys of living standards and attitudes and in environmental research findings.

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Our vision is that major social change in Northern Ireland is greatly assisted through investing in and developing a growing private sector economy. When CIDO was formed many years ago, it was in the face of unprecedented economic and political difficulty, and while politically the challenges are different today for our region, economically the challenges ahead are equally significant.

We do not fund our not for profit activities through donations, rather we seek to generate funds from our commercial operations and deploy those funds for our charitable purposes.

All CIDO's trustees are voluntary and receive no fees.

### **Achievements and performance including financial review**

The company is limited by guarantee and governed by its Trust Deed and Memorandum and Articles of Association. It is recognised as a charity by HM Revenue & Customs. The company was granted charitable status with effect from 28 April 2005. The company successfully completed registration with Charity Commission Northern Ireland on 19 November 2015. The company has two wholly owned non-charitable subsidiaries, INBIZ (NI) Ltd and CIDO (Management) Limited, collectively referred to hereafter in this report as CIDO.

The report and consolidated financial statements for the year ended 31 March 2023 relate to the total activities of the above legal entities.

### **Results and performance**

The net incoming resource for the group for the year is £95,994 (2022: £137,823) and total reserves at 31 March 2023 were £3,387,482 (2022: £3,291,488). Restricted reserves total £1,573,244 (2002: £1,587,255). The trustees consider the results of the charitable company for the year and the financial position of the charity at the year end to be satisfactory.

#### **INBIZ (NI) Ltd**

The charitable company's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. Inbiz (NI) Ltd has not carried out any non-charitable trading activities since 2017 and has been dormant throughout the previous 6 financial years.

#### **CIDO (Management) Limited**

The charitable company's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. It is the practice of the company to transfer all its profits to the charity. During the year the company made gift aid payments of £101,960 (2022: £88,474) to the charity.

The main activities of the company and group are unchanged from last year, and are principally the promotion of industrial development in the Craigavon area through the provision of advice and assistance to firms and persons including the provision of business training and business assistance for the long term unemployed and the letting of units at the Enterprise Centres in Craigavon and Lurgan. CIDO has also engaged in the delivery of a number of business development programmes and initiatives in Northern Ireland. Units in Centre I are let by the company's subsidiary, CIDO (Management) Limited, while units in Centre II, Centre III and the i2 CIDO Innovation Centre are let directly by the company. CIDO provides, on a client basis, free advice and consulting and assistance to those who are unemployed and wish to consider the self-employment option, as well as entrepreneurs needing to grow their business.

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Report of the trustees for the year ended 31 March 2023 (continued)

The business operations carried out by CIDO clients at the Centres are varied and are broken down as follows:

Sector	No. of Businesses			Employee Numbers		
	2022/2023	2021/2022	2020/2021	2022/2023	2021/2022	2020/2021
Manufacturing	10	7	9	18	13	24
Service	55	54	53	350	342	352
IT	5	7	7	19	34	42
Retail	9	9	10	21	22	25
Wholesale	4	4	3	5	5	3
Food	7	6	6	130	108	125
<b>TOTAL</b>	<b>90</b>	<b>87</b>	<b>88</b>	<b>543</b>	<b>524</b>	<b>571</b>

The trustees can report that property activities have performed reasonably well over the last year and have maintained occupancy levels, with average occupancy at 99.05% (2022: 99%) in Centres I - III. The i2 CIDO Innovation Centre had an occupancy level of 100% for 2023 (2022: 100%) and the new i2 Pods had an occupancy level of 29.17% over 4 months. It is important to note that a considerable portion of the Innovation Centre continues to be leased to a single tenant.

### Business environment

The local commercial property market remains highly competitive. Attention to detail has been given to both the pricing and the presentation of Centres I, II, III & i2 CIDO Innovation Centre. This has resulted in maintained occupancy levels across all sites and the trustees hope to sustain this positive position, despite the Covid pandemic, the Northern Ireland Protocol generating issues with supply chains and the increasing cost of doing business.

The contracts for the delivery of programmes have recently been retendered and it is expected that CIDO's involvement will change. The trustees and management team are actively seeking alternative revenue streams including alternative programmes.

### Key performance indicators

		Y/E March 2023 (Actual)	Y/E March 2022 (Actual)	Y/E March 2021 (Actual)
Property occupancy levels:	Centre I	100%	99%	96%
	Centre II	99%	99%	100%
	Centre III	99%	98%	100%
	Innovation Centre	100%	100%	100%
	Pods	29%	N/A	N/A

### Unfunded Business Support

During the year CIDO undertook a range of activities funded from its own resources, as follows;

In 2022/2023 CIDO continued to deliver a series of seminars and events to small businesses in the Craigavon and wider area. Business owners are consulted to ensure the seminars delivered are topical and add value. The total attendees to seminars and events in 2022/23 were 128 (2021/2022: 62 attendees, 2020/2021: 58 attendees).

**Craigavon Industrial Development Organisation**

Northern Ireland - Charity number 102848

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# Annual return

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# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Reference and administrative details of the charity

### Trustees, directors and members

Mr J Blane (Chairman)

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Dr C Neville

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Mr J Anderson (appointed 19 May 2022)

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Cara Dallat (Chief Executive Officer)

Concepta Heagney (Client Support Manager)

Kirsty Watson (Project Manager)

### Registered and principal office

I<sup>2</sup> CIDO Innovation Centre

73 Charlestown Road

Portadown

Co Armagh

BT63 5PP

### Charity number

NI017745

XR84334

NIC102848

### Bankers

Ulster Bank Limited

20 High Street

Portadown

Co Armagh

BT62 1YB

### Solicitors

Thompson Mitchell

12-14 Mandeville Street

Portadown

Co Armagh

BT62 3NZ

### Independent auditors

Wylie Ruddell

Chartered Accountants & Statutory Auditors

Unit 63

Armagh Business Centre

2 Loughgall Road

Armagh

BT61 7NH

# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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# Craigavon Industrial Development Organisation

(a company limited by guarantee)

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## Report of the trustees for the year ended 31 March 2023 (continued)

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The report and consolidated financial statements for the year ended 31 March 2023 relate to the total activities of the above legal entities.

#### Results and performance

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#### INBIZ (NI) Ltd

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#### CIDO (Management) Limited

The charitable company's wholly-owned trading subsidiary carries out non-charitable trading activities for the charity. It is the practice of the company to transfer all its profits to the charity. During the year the company made gift aid payments of £101,960 (2022: £88,474) to the charity.

The main activities of the company and group are unchanged from last year, and are principally the promotion of industrial development in the Craigavon area through the provision of advice and assistance to firms and persons including the provision of business training and business assistance for the long term unemployed and the letting of units at the Enterprise Centres in Craigavon and Lurgan. CIDO has also engaged in the delivery of a number of business development programmes and initiatives in Northern Ireland. Units in Centre I are let by the company's subsidiary, CIDO (Management) Limited, while units in Centre II, Centre III and the i2 CIDO Innovation Centre are let directly by the company. CIDO provides, on a client basis, free advice and consulting and assistance to those who are unemployed and wish to consider the self-employment option, as well as entrepreneurs needing to grow their business.

**Report of the trustees for the year ended 31 March 2023 (continued)**

The business operations carried out by CIDO clients at the Centres are varied and are broken down as follows:

Sector	No. of Businesses			Employee Numbers		
	2022/2023	2021/2022	2020/2021	2022/2023	2021/2022	2020/2021
Manufacturing	10	7	9	18	13	24
Service	55	54	53	350	342	352
IT	5	7	7	19	34	42
Retail	9	9	10	21	22	25
Wholesale	4	4	3	5	5	3
Food	7	6	6	130	108	125
<b>TOTAL</b>	<b>90</b>	<b>87</b>	<b>88</b>	<b>543</b>	<b>524</b>	<b>571</b>

The trustees can report that property activities have performed reasonably well over the last year and have maintained occupancy levels, with average occupancy at 99.05% (2022: 99%) in Centres I - III. The i2 CIDO Innovation Centre had an occupancy level of 100% for 2023 (2022: 100%) and the new i2 Pods had an occupancy level of 29.17% over 4 months. It is important to note that a considerable portion of the Innovation Centre continues to be leased to a single tenant.

**Business environment**

The local commercial property market remains highly competitive. Attention to detail has been given to both the pricing and the presentation of Centres I, II, III & i2 CIDO Innovation Centre. This has resulted in maintained occupancy levels across all sites and the trustees hope to sustain this positive position, despite the Covid pandemic, the Northern Ireland Protocol generating issues with supply chains and the increasing cost of doing business.

The contracts for the delivery of programmes have recently been retendered and it is expected that CIDO's involvement will change. The trustees and management team are actively seeking alternative revenue streams including alternative programmes.

**Key performance indicators**

		Y/E March 2023 (Actual)	Y/E March 2022 (Actual)	Y/E March 2021 (Actual)
Property occupancy levels:	Centre I	100%	99%	96%
	Centre II	99%	99%	100%
	Centre III	99%	98%	100%
	Innovation Centre	100%	100%	100%
	Pods	29%	N/A	N/A

**Unfunded Business Support**

During the year CIDO undertook a range of activities funded from its own resources, as follows;

In 2022/2023 CIDO continued to deliver a series of seminars and events to small businesses in the Craigavon and wider area. Business owners are consulted to ensure the seminars delivered are topical and add value. The total attendees to seminars and events in 2022/23 were 128 (2021/2022: 62 attendees, 2020/2021: 58 attendees).

**Report of the trustees for the year ended 31 March 2023 (continued)**

The seminars and events delivered in 2022/23 were as follows:

Month	Workshops / Events	Attendees
April 2022	Presentation Workshop – Online Event	24
May 2022	Bookkeeping with Lisa Moynagh	15
June 2022	Inspirational Workshop with Belinda O’Neill	7
September 2022	Change the Language, Change the Stigma with Hannah Murtagh	15
September 2022	Change the Language, Change the Stigma with Hannah Murtagh (Wallace High)	30
October 2022	Sales & Strategy with Brendan Murphy	15
January 2023	Nutritional Wellbeing Workshop	8
February 2023	Be Inspired to Be Workshop	6
March 2023	How to work a room	8

**Externally funded business support**

During the year the achievements of our Programme activities, delivered in conjunction with external funders, were as follows:

Programme	Activity/outputs	2023 results	2022 results	2021 results
Go for It Programme (GFI)	New businesses created	124	142	104
	Training sessions delivered	0	1	0
	Mentoring delivered (hours)	868	902	694
Exploring Enterprise	New businesses created	4	9	8
	Training sessions delivered	12	12	12
	Mentoring delivered (hours)	318	318	318
	Found Work	7	3	4
	Referred to GFI	6	5	6
Co-Innovate	Training sessions delivered	N/A	N/A	0
	Mentoring delivered (hours)	N/A	N/A	0
	Business Status Review	N/A	N/A	4
ENI Loan Fund	New businesses drawn down loan	9	5	7
	Mentoring delivered (hours)	45	25	14
Pathways – Go For It grants	Grants of £1,500 issued to individuals completing the Go For It Programme	19	14	N/A

**Environment**

CIDO takes seriously its responsibilities in relation to the environment. The trustees continue to pursue eco-friendly initiatives as they take the company forward. The i2 CIDO Innovation Centre is heated by air to water heat pumps and recycling of paper has been instigated. In February 2014 80 solar panels were installed at the i2 CIDO Innovation Centre, which generated 4.233kWh (2022: 4.059kWh) during the year ended 31 March 2023. This equates to an annual saving of £4,429 (2022: £3,552).

## Report of the trustees for the year ended 31 March 2023 (continued)

### Principal risks and uncertainties

Our performance is affected by general economic conditions and Government policies in relation to the funding of local economic programmes. The current review of economic policy and its delivery in relation to the future role for Local Economic Development Agencies such as CIDO is not clear. CIDO and its trustees are constantly reviewing the group's strategic position and options in relation to the future sustainability of our group.

CIDO produce critical financial management reports on a regular basis, which highlight the key areas that need to be monitored to minimise risk.

These reports include:

- Property credit control – minimising bad debt; and
- Programme – monitoring programme drawdown and claims affecting cash flow and bank charges.
- Plans for development

The group has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate any exposure to the major risks.

### Plans for future periods

Through enhanced brand awareness and marketing activity, CIDO will improve the promotion of its services, demonstrating why it is the best organisation for small and micro businesses to access help, support, and business premises in the Craigavon area. We will continually enhance our full suite of services and improve our infrastructure to help grow existing businesses and attract new ones to our sites.

The trustees are committed to driving the company forward by applying the surplus received on property activities against the charitable objectives embodied within the economic development programmes delivered by the company.

In relation to business development programmes, these have, up until now, been primarily funded through European bodies, however these funding packages end in March 2023. Therefore, CIDO has explored alternative sources of funding including the UK Shared Prosperity Fund and Peace Plus in order to deliver relevant, first class tailored support to local start-ups and existing businesses.

CIDO's business support services will be focused and co-ordinated with other offerings in the region to provide an unparalleled suite of provision to new and existing businesses including; business information, advice, networking, signposting, mentoring, and group training.

The current CIDO Strategy highlights the top 5 major threats to the organisation which are as follows:

- High demand for small industrial units
- Decrease in demand for office space post Covid 19 pandemic
- Lack of European/Government business support programmes from March 2023
- Economic decline/recession
- Lack of grant funding for infrastructure projects

Therefore, it is vitally important that CIDO continually aims to mitigate as many of these risks as possible in order to sustain the organisation and continue to provide an excellent service. It is also important that CIDO continues to re-invest any surplus in both programme delivery, maintenance of each site and development of additional workspace to meet demand. Business advice and support delivered outside of funded programmes has increased dramatically during the past 12 months and this activity has been recorded against CIDO's charitable status.

In the past number of months, plans have been drawn up for 5 new light-industrial units totalling 6,000 sq. ft. adjacent to the existing Innovation Centre. These plans have been submitted to the planning department, and should they be approved, building will commence as soon as partial funding for the Project can be identified to make it financially viable for CIDO.

In addition, 6 office pods have been developed next to the existing Innovation Centre. The pods can accommodate 3-5 persons, they are fully serviced and include heat, light, electricity, and broadband within the monthly cost.

**Report of the trustees for the year ended 31 March 2023 (continued)**

Tenants are also able to utilise the full range of facilities within the Innovation Centre such as the on-site cafe, toilets, co-working space, and conference facilities. The focus for the next 12 months will be ensuring that these pods are promoted sufficiently to achieve 100% occupation.

A planning application will shortly be submitted to the local planning authority for 10 storage containers to be located in the overflow car park between Centres 1& 2. This facility can be utilised by existing CIDO tenants for the storage of excess equipment, stock, and materials so that the sites can remain safe, clean, tidy, and free of hazards.

CIDO will continue to fully maintain each site, adhere to all health and safety legislation, improve customer service and develop plans to promote the services more effectively.

**Structure, Governance and Management**

**Trustees**

As set out in the Articles of Association the number of voluntary trustees shall not exceed 20. The trustees may appoint any person as an addition to the existing trustees, but the number at any time shall not exceed 20. A retiring trustee shall be eligible for re-appointment.

One third of the elected members retire each year, with those longest serving retiring first. All members are circulated prior to the AGM advising them of the members retiring, informing them of the responsibilities of a member and inviting them to make nominations on the appropriate form.

The trustees are not remunerated.

**Organisation**

The board met five times this year covering the operations of the charity and group and matters of corporate strategy.

<b>Board member</b>	<b>Board meetings attended</b>
Mr J Blane (Chairman)	5
Mr J E Moore (Vice Chairman)	4
Dr C Neville	3
Mr M Bell	5
Mr L Foye	1
Mr J P Hagan LLB	4
Mr A Hatch	4
Mrs A Mawhinney	5
Mrs E McClurg OBE	2
Mr K O'Connor	2
Mr J Anderson	5
Mr G Anderson	4

**Human resources**

During the past 12 months, CIDO has invested heavily in staff training which will increase the team's knowledge, confidence, and adaptability within the organisation. Also, following the Covid 19 pandemic, staff wellbeing and mental health has become a focus within CIDO, therefore monthly wellbeing sessions are available which have already improved morale within the team and reduced absences relating to stress and sickness. CIDO this year has successfully retained its Investors in People accreditation and will continue throughout the next 12 months to work towards retention of this accreditation.

# Craigavon Industrial Development Organisation

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## Report of the trustees for the year ended 31 March 2023 (continued)

### Pay and Remuneration of Key Management Personnel

Principles and policies relating to the remuneration of the charity's key management personnel are reviewed and agreed by the Board. The Board take into account the external market and set salary levels in the context of the entity's charitable status and affordability.

### Financial instruments and risk management

The charitable company does not make use of financial instruments. The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs. Given the size of the group, the trustees have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the trustees are implemented by the company's finance department.

#### Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before rental agreements are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

#### Liquidity risk

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

#### Interest rate risk

It has been the policy of the group to arrange long term debt under a combination of fixed and variable rate interest facilities. The trustees will revisit the appropriateness of this policy should the group's operations change in size or nature.

#### Reserves policy

The group's policy is to retain a level of free reserves, which matches the needs of the company and group both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not invested in fixed assets, which are available for general use. The rental income of the group is arranged mainly under short term leases across a broad number of tenants, and has been relatively stable in recent years. Consequently, this income stream is considered to be reasonably predictable. Given this aspect of the group's activities, it is the policy that the group maintains reserves at least equal to twelve months of expenditure after allowing for this income. Annual budgeted rental and service charges income equates to £697,000 and annual budgeted expenditure equates to £653,000. At present free reserves also amount to £862,029 (Note 21). Within these free reserves is a Development Fund of £750,000 identified by the Board as a requirement over the next three years in order for the company to meet its charitable objectives and contribute towards the fulfilment of its public benefit obligations. The trustees will continue to monitor compliance with this policy on a regular basis and will review the appropriateness of the policy annually.

#### Political donations

The charitable company did not make any political donations during either period.

### Statement of disclosure of information to auditors

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

- as far as each of them is aware, there is no information relevant to the audit of the Charitable Company's consolidated financial statements for the year ended 31 March 2023 of which the company's auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken in his/her duty as a trustee in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# Craigavon Industrial Development Organisation

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## Report of the trustees for the year ended 31 March 2023 (continued)

### Independent Auditors

The auditors, Wylie Ruddell, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

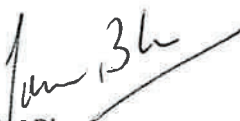
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the group and parent company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (issued in October 2019) applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies' exemption

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

On behalf of the board



Mr J Blane  
Chairman and director

Date: 2 November 2023

## Independent auditor's report to the members of Craigavon Industrial Development Organisation

### Opinion

We have audited the financial statements of Craigavon Industrial Development Organisation (the 'charitable company') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charitable company balance sheet, the consolidated statement of cashflows, the charitable company statement of cashflows and the 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its result and cash flows 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 of audit 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information in the report of the trustees, but does not include the financial statements and our report of the auditors 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.

## **Independent auditor's report to the members of Craigavon Industrial Development Organisation (continued)**

### **Opinion 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 report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the report of the trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with the regulations of grant and funding providers and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks are related to posting journal entries to manipulate the financial statements, inappropriate revenue recognition and management bias in determining accounting estimates.

## Independent auditor's report to the members of Craigavon Industrial Development Organisation (continued)

Audit procedures performed by the engagement team included:

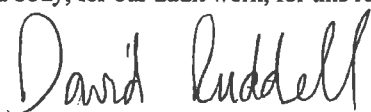
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations (including data protections legislation) and fraud;
- Identification and testing of significant journal entries; and
- Evaluation and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the auditors.

### Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Ruddell (Senior Statutory Auditor)  
for and on behalf of Wylie Ruddell  
Statutory Auditor  
Chartered Accountants  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

Date: 2 November 2023