

# 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>		<b>195,458</b>	<b>(93,834)</b>	<b>101,624</b>	<b>160,623</b>	<b>(64,629)</b>	<b>95,994</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	-

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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

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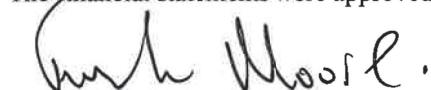
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## Consolidated and company Balance Sheet as at 31 March 2024


	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

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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>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Analysis of cash balances</b>				
Cash at bank and in hand	1,175,001	952,745	1,174,970	952,742

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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>

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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
	528,203	125,161	653,364	491,906	121,623	613,529

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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

**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

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

### 10 Employee information

	2024	2023
Group and company	£	£
<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
	291,284	287,488

	Number	Number
<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

	2024	2023
	£	£
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).

**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.

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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

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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 1 April 2023 £	Income £	Expenditure £	Transfers from restricted fund £	Other fund transfers £	Balance 31 March 2024 £
General funds	1,814,238	723,827	(528,369)	14,248	(93,834)	1,930,110

Company	Balance 1 April 2023 £	Income £	Expenditure £	Transfers from restricted fund £	Other fund transfers £	Balance 31 March 2024 £
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.

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## 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 £
Fund balances at 31 March 2024 are represented by:			
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 £
Fund balances at 31 March 2024 are represented by:			
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.