

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 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

I² 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.

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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).

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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.

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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.

Board member	Board meetings attended
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.