

Local Economic Development Company (LEDCOM) Limited

Northern Ireland · Charity number 103501

Details

Known as LEDCOM

Status Received

Registered 2015-09-17

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

Contact

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Activities

Purposes: The Charity's objects ("Objects") shall be: (1) The promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation in Northern Ireland, the Republic of Ireland and/or Great Britain (the "areas of benefit"), 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 technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed or underemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses or to those considering establishing a business; (v) the promotion and support of social enterprise, social economic development and sustainable means of achieving economic growth and regeneration; (vi) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms. (2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability.

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

How the charity works: Advice/advocacy/information, Community development, Community enterprise, Economic development, Education/training, Relief of poverty, Research/evaluation, Rural development, Urban development

Who the charity helps: Adult training, General public, Unemployed/low income, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£838,223	£667,615	£-542,412	10
2024-09-30	£778,475	£602,153	£-488,266	7

Trustees

Name	Role	Appointed
Dr Jim Mcilroy		
Dr Norman Apsley Obe Freng		
Graham Lapsley		
Mervyn Watley		
Mr David William John McClean Ba Sea Sabrp		
Mr John Esler Somerville Hnc - Production Engineering		
Mr John Shannon Nch		
Mrs Hazel Bell		
Ms Eleanor McCann B.A.Hons, M.A.		
Ms Maureen Elizabeth Stewart B.Sc (Hons)		

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Accounts

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Activities
For the year ended 30th September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	4	40,000	-	40,000	30,000
Charitable activities	6	11,500	114,131	125,631	67,640
Other trading activities	5	662,295	-	662,295	668,379
Investment income	7	10,297	-	10,297	12,456
Total income		724,092	114,131	838,223	778,475
Expenditure on:					
Charitable activities	8/9	553,484	114,131	667,615	602,153
Total expenditure		553,484	114,131	667,615	602,153
Net income/(expenditure)		170,608	-	170,608	176,322
Transfers between funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	124,418	-	124,418	-
Net movement in funds		295,026	-	295,026	176,322
Reconciliation of funds					
Total funds brought forward	16/17	4,959,098	-	4,959,098	4,782,776
Total funds carried forward		5,254,124	-	5,254,124	4,959,098

The notes on pages 31 - 48 form part of these financial statements. The results relate to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Activities
For the year ended 30th September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	4	40,000	-	40,000	30,000
Charitable activities	6	11,500	114,131	125,631	67,840
Other trading activities	5	661,970	-	661,970	665,979
Investment income	7	10,297	-	10,297	12,456
<hr/>					
Total income		723,767	114,131	837,898	776,275
Expenditure on:					
Charitable activities	10	551,174	114,131	665,305	605,094
Total expenditure		551,174	114,131	665,305	605,094
Net income/(expenditure)		172,593	-	172,593	171,181
Transfers between funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	124,418	-	124,418	-
Net movement in funds		297,011	-	297,011	171,181
Reconciliation of funds					
Total funds brought forward		4,989,601	-	4,989,601	4,818,420
	16/17				
Total funds carried forward		5,286,612	-	5,286,612	4,989,601

The notes on pages 31 - 48 form part of these financial statements. The results relate to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Position
For the year ended 30th September 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	5,130,782	4,759,167
Current assets			
Debtors	13	103,144	74,809
Cash at bank and in hand		562,610	613,388
Total current assets		665,754	688,197
Liabilities			
Creditors: falling due within one year	14	(298,846)	(233,093)
Total assets less current liabilities		5,497,690	5,214,271
Creditors: falling due more than one year	14	(243,566)	(255,173)
Net assets		5,254,124	4,959,098
Funds employed			
Restricted funds	17	-	-
Unrestricted funds – General	16	1,086,134	915,526
Unrestricted designated funds - Economic assets	16	4,167,990	4,043,572
		5,254,124	4,959,098

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr N Apsley OBE
Director

Date: 5 December 2025

J E Somerville
Director

Date: 5 December 2025

Company Registration: NI018438

The notes on pages 31 - 48 form part of these financial statements. The results relate to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Position
For the year ended 30th September 2025

		2025	2024
		£	£
Fixed assets			
Tangible assets	11	5,130,782	4,759,167
Current assets			
Debtors	13	138,499	107,264
Cash at bank and in hand		559,753	610,842
Total current assets		698,252	718,106
Liabilities			
Creditors: falling due within one year	14	(298,856)	(232,499)
Total assets less current liabilities		5,530,178	5,244,774
Creditors: falling due more than one year	14	(243,566)	(255,173)
Net assets		5,286,612	4,989,601
Funds employed			
Restricted funds	17	-	-
Unrestricted funds – General	16	1,118,622	946,029
Unrestricted designated funds - Economic Assets	16	4,167,990	4,043,572
		5,286,612	4,989,601

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr N Apsley OBE
Director

Date: 5 December 2025

J E Somerville
Director

Date: 5 December 2025

Company Registration: NI018438

The notes on pages 31 - 48 form part of these financial statements. The results relate to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Cash Flows
For the year ended 30th September 2025

	Notes	2025 £	2024 £
Cash used in operating activities	23	229,007	152,957
Cash flows from investing activities			
Interest income		10,297	12,456
Interest paid		(31,671)	(34,278)
Purchase of tangible fixed assets		(272,572)	(7,854)
Cash (used in)/provided by operating and investing activities		(64,939)	123,281
Cash flows from financing activities:			
Cash used in financing activities		-	-
(Decrease)/increase in cash and cash equivalents in the year		(64,939)	123,281
Cash and cash equivalents at the beginning of the year		231,207	107,926
Cash and cash equivalents at the end of the reporting period	24	166,268	231,207

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

Activities for generating funds - rental and sundry income

Rental income is received from tenants of the Larne business parks and the Ballyclare business properties. This is included in the Statement of Financial Activities when receivable.

Training, service level agreements & community support programmes income

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Income from investments is included, together with any related tax credits, in the Statement of Financial Activities on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

1) Accounting Policies- (continued)

d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure 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.

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

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.

Pension costs

The group contributes to defined contribution schemes on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

e) Fund accounting

The group 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:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

Designated funds comprise capital grants that have been expended for their restricted purpose.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

1) Accounting Policies- (continued)

f) Leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight-line basis over the life of the lease.

g) Investments

Investments in subsidiary undertakings are stated at cost but are written down to their realisable value if it is considered that there has been an impairment.

h) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates and bases:-

Plant and equipment	10 - 20% straight-line
Office equipment	15% straight-line
Motor vehicles	25% straight-line

Revalued investment properties are not depreciated. Investment properties are measured initially at cost and subsequently at fair value at the reporting date.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

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

k) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

1) Accounting Policies- (continued)

l) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis of to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instruments is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

m) Critical accounting estimates and judgements

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

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

1) Accounting Policies- (continued)

m) Critical accounting estimates and judgements (continued)...

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

n) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 12 as at 30 September 2025 (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

2. Results for the year	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
This is stated after charging:				
Staff costs (note 3)	335,431	315,500	335,431	315,500
Audit fees	5,250	4,145	5,250	4,745
Depreciation	25,105	26,378	25,105	26,378

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £920 (2024: £917)

3. Employee information	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	254,117	234,365	254,117	234,365
Social security costs	18,918	19,696	18,918	19,696
Other pension costs	62,396	61,439	62,396	61,439
	335,431	315,500	335,431	315,500

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2025	2024	2025	2024
Charitable activities	10	7	10	7

One employee received emoluments in the band £80,000-£89,999 excluding employer pension contributions (2024: Nil).

No employees received emoluments in the band £70,000-£79,999 excluding employer pension contributions (2024: 1).

The total employee benefits of the key management personnel of the Group amounted to £207,219 (2024: £198,044).

Two charity trustees received payment for professional or other services supplied to the charity totalling £170.30 (2024:2 totalling £622.88).

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

4. Donations and legacies	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
<u>Unrestricted</u>				
Donations	40,000	30,000	40,000	30,000
	40,000	30,000	40,000	30,000

5. Income from other trading activities	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
<u>Unrestricted</u>				
Rental income	634,022	630,076	634,022	630,076
Services income	16,266	21,774	16,266	21,774
Business consultancy & other	12,007	16,529	11,682	14,129
Sale of assets	-	-	-	-
	662,295	668,379	661,970	665,979

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

6. Income from Charitable Activities <u>Group</u>	Unrestricted	Restricted	2025	
			Total	2024
	£	£	£	£
Go Succeed	-	59,446	59,446	30,318
NI Explore Enterprise Support Service	-	8,894	8,894	8,939
Co-innovate	-	769	769	-
JobStart	1,000	15,927	16,927	-
Spark	-	-	0	2,396
Fresh Frontiers	-	-	0	1,187
Larne Community Wealth Building Partnership	-	27,445	27,445	17,500
Other	9,750	1,650	11,400	7,300
Sundry income	750	-	750	-
	11,500	114,131	125,631	67,640

The 2024 total of £67,640 was split as £60,340 restricted and £7,300 unrestricted.

<u>Company</u>	Unrestricted	Restricted	2025	
			Total	2024
	£	£	£	£
Go Succeed	-	59,446	59,446	30,318
NI Explore Enterprise Support Service	-	8,894	8,894	8,939
Co-innovate	-	769	769	-
JobStart	1,000	15,927	16,927	-
Spark	-	-	0	2,396
Fresh Frontiers	-	-	0	1,187
Larne Community Wealth Building Partnership	-	27,445	27,445	17,500
Other	9,750	1,650	11,400	7,500
Sundry income	750	-	750	-
	11,500	114,131	125,631	67,840

The 2024 total of £67,840 was split as £60,340 restricted and £7,500 unrestricted.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

7. Interest receivable

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Interest receivable	10,297	12,456	10,297	12,456

8. Charitable Activities

Group

	Charitable Activities	Rental Services	Total 2025	Charitable Activities	Rental Services	Total 2024
	2025	2025		2024	2024	
	£	£		£	£	
Staff costs	48,578	286,853	335,431	27,272	288,228	315,500
Programme Direct costs	57,864	-	57,864	26,769	-	26,769
Advertising & marketing	3,067	9,202	12,269	2,116	6,347	8,463
Bank & loan interest	-	31,671	31,671	-	34,278	34,278
Establishment costs	2,893	146,845	149,738	2,942	132,537	135,479
Depreciation	-	25,105	25,105	-	26,378	26,378
Other costs	1,729	39,210	40,939	1,241	37,604	38,845
<i>Governance costs:</i>						
Professional & legal fees	-	9,348	9,348	-	12,296	12,296
Audit & accountancy fees	-	5,250	5,250	-	4,145	4,145
	114,131	553,484	667,615	60,340	541,813	602,153

Company

	Charitable Activities	Rental Services	Total 2025	Charitable Activities	Rental Services	Total 2024
	2025	2025		2024	2024	
	£	£		£	£	
Staff costs	48,870	286,561	335,431	27,272	288,228	315,500
Programme Direct costs	57,864	-	57,864	26,769	-	26,769
Advertising & marketing	2,775	8,324	11,099	2,116	6,347	8,463
Bank & loan interest	-	31,671	31,671	-	34,721	34,721
Establishment costs	2,893	146,228	149,121	2,942	131,938	134,880
Depreciation	-	25,105	25,105	-	26,378	26,378
Other costs	1,729	38,927	40,656	1,241	40,321	41,562
<i>Governance costs:</i>						
Professional & legal fees	-	9,108	9,108	-	12,076	12,076
Audit & accountancy fees	-	5,250	5,250	-	4,745	4,745
	114,131	551,174	665,305	60,340	544,754	605,094

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

9. Analysis of Charitable Activities Expenses

<u>Group</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Staff costs	286,853	48,578	335,431	288,228	27,272	315,500
Programme Direct costs	-	57,864	57,864	-	26,769	26,769
Advertising & marketing	9,202	3,067	12,269	6,347	2,116	8,463
Bank & loan interest	31,671	-	31,671	34,278	-	34,278
Insurance	15,558	-	15,558	16,868	-	16,868
Heat & light	40,495	-	40,495	44,657	-	44,657
Repairs	46,780	-	46,780	39,721	-	39,721
Cleaning	5,400	-	5,400	8,677	-	8,677
Rent & rates	12,115	-	12,115	8,514	-	8,514
Telephone	8,677	2,893	11,570	8,828	2,942	11,770
Computers, IT & stationery	3,318	-	3,318	3,200	-	3,200
Depreciation	25,105	-	25,105	26,378	-	26,378
Bad debts	14,502	-	14,502	2,072	-	2,072
General	33,772	-	33,772	33,882	-	33,882
Motor & travel expenses	5,188	1,729	6,917	3,722	1,241	4,963
Donations	250	-	250	-	-	-
<i>Governance costs:</i>						
Professional & legal fees	9,348	-	9,348	12,296	-	12,296
Audit & accountancy fees	5,250	-	5,250	4,145	-	4,145
	553,484	114,131	667,615	541,813	60,340	602,153

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

10. Analysis of Charitable Activities Expenses

<u>Company</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Staff costs	286,561	48,870	335,431	288,228	27,272	315,500
Programme Direct costs	-	57,864	57,864	-	26,769	26,769
Advertising & marketing	8,324	2,775	11,099	6,347	2,116	8,463
Bank & loan interest	31,671	-	31,671	34,721	0	34,721
Insurance	15,051	-	15,051	16,369	0	16,369
Heat & light	40,495	-	40,495	44,657	0	44,657
Repairs	46,780	-	46,780	39,721	0	39,721
Cleaning	5,400	-	5,400	8,677	0	8,677
Rent & rates	12,115	-	12,115	8,514	0	8,514
Telephone	8,677	2,893	11,570	8,828	2,942	11,770
Computers, IT & stationery	3,208	-	3,208	3,100	0	3,100
Depreciation	25,105	-	25,105	26,378	0	26,378
Bad debts	14,502	-	14,502	2,072	0	2,072
General	33,489	-	33,489	36,599	0	36,599
Motor & travel expenses	5,188	1,729	6,917	3,722	1,241	4,963
Donations	250	-	250	-	0	-
<i>Governance costs:</i>						
Professional & legal fees	9,108	-	9,108	12,076	0	12,076
Audit & accountancy fees	5,250	-	5,250	4,745	0	4,745
	551,174	114,131	665,305	544,754	60,340	605,094

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

11. Tangible Fixed Assets

<u>Group</u>	Freehold property	Plant and equipment	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 October 2024	6,317,783	350,847	47,642	38,595	6,754,867
Additions	258,986	11,989	1,597	-	272,572
Disposals	-	-	(431)	-	(431)
Revaluation	124,418	-	-	-	124,418
At 30 September 2025	6,701,187	362,836	48,808	38,595	7,151,426
Accumulated depreciation					
At 1 October 2024	1,643,187	298,176	43,354	10,983	1,995,700
Charge for the year	-	18,037	1,068	6,000	25,105
Disposals	-	-	(161)	-	(161)
At 30 September 2025	1,643,187	316,213	44,261	16,983	2,020,644
Net book amount					
At 30 September 2025	5,058,000	46,623	4,547	21,612	5,130,782
At 30 September 2024	4,674,596	52,671	4,288	27,612	4,759,167
<u>Company</u>					
Cost	£	£	£	£	£
At 1 October 2024	6,317,783	350,847	47,642	38,595	6,754,867
Additions	258,986	11,989	1,597	-	272,572
Disposals	-	-	(431)	-	(431)
Revaluation	124,418	-	-	-	124,418
At 30 September 2025	6,701,187	362,836	48,808	38,595	7,151,426
Accumulated depreciation					
At 1 October 2024	1,643,187	298,176	43,354	10,983	1,995,700
Charge for the year	-	18,037	1,068	6,000	25,105
Disposals	-	-	(161)	-	(161)
At 30 September 2025	1,643,187	316,213	44,261	16,983	2,020,644
Net book amount					
At 30 September 2025	5,058,000	46,623	4,547	21,612	5,130,782
At 30 September 2024	4,674,596	52,671	4,288	27,612	4,759,167

The Freehold Properties in Larne were revalued in October 2025 by Savills, independent valuers not connected with the charity, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

12. Investments

The company's principal trading subsidiaries are:

Name	Country of incorporation	Principal activity	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

13. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	42,203	39,921	42,203	41,121
Amounts owed by subsidiary undertaking	-	-	35,355	33,655
Prepayments and accrued income	37,526	34,888	37,526	32,488
Other debtors	23,415	-	23,415	-
	103,144	74,809	138,499	107,264

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	24,472	26,474	24,472	26,126
Other taxation and social security	35,559	28,529	35,569	28,283
Accruals and deferred income	86,039	51,082	86,039	51,082
Bank loans	152,776	127,008	152,776	127,008
Other creditors	-	-	-	-
	298,846	233,093	298,856	232,499

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Creditors: falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	243,566	255,173	243,566	255,173

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

15. Analysis of net assets between funds	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total funds
2025				
<u>Group</u>	£	£	£	£
Tangible fixed assets	-	5,058,000	72,782	5,130,782
Net current assets	-	(654,982)	1,021,890	366,908
Creditors: falling due after more than one year	-	(235,028)	(8,538)	(243,566)
Total	-	4,167,990	1,086,134	5,254,124

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total funds
2025				
<u>Company</u>	£	£	£	£
Tangible fixed assets	-	5,058,000	72,782	5,130,782
Net current assets	-	(654,982)	1,054,378	399,396
Creditors: falling due after more than one year	-	(235,028)	(8,538)	(243,566)
Total	-	4,167,990	1,118,622	5,286,612

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total funds
2024				
<u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	84,571	4,759,167
Net current assets	-	(375,851)	830,955	455,104
Creditors: falling due after more than one year	-	(255,173)	0	(255,173)
Total	-	4,043,572	915,526	4,959,098

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total funds
2024				
<u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	84,571	4,759,167
Net current assets	-	(375,851)	861,458	485,607
Creditors: falling due after more than one year	-	(255,173)	0	(255,173)
Total	-	4,043,572	946,029	4,989,601

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

16. Unrestricted funds	Designated funds:		
	Economic Assets	General funds	Total funds
2025			
<u>Group</u>	£	£	£
At 1 October 2024	4,043,572	915,526	4,959,098
Net incoming/(outgoing) resources	124,418	170,608	295,026
Transfers between funds	-	-	0
At 30 September 2025	4,167,990	1,086,134	5,254,124
2025			
<u>Company</u>	£	£	£
At 1 October 2024	4,043,572	946,029	4,989,601
Net incoming/(outgoing) resources	124,418	172,593	297,011
Transfers between funds	-	-	0
At 30 September 2025	4,167,990	1,118,622	5,286,612
2024			
<u>Group</u>	£	£	£
At 1 October 2023	4,043,572	739,204	4,782,776
Net incoming/(outgoing) resources	-	176,322	176,322
Transfers between funds	-	-	0
At 30 September 2024	4,043,572	915,526	4,959,098
2024			
<u>Company</u>	£	£	£
At 1 October 2023	4,043,572	774,848	4,818,420
Net incoming/(outgoing) resources	-	171,181	171,181
Transfers between funds	-	-	0
At 30 September 2024	4,043,572	946,029	4,989,601

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

17. Restricted funds	Balance at 1 October 2024	Incoming resources	Outgoing resources	Transfer between funds	Balance at 30 September 2025
<u>Group and company</u>	£	£	£	£	£
Go Succeed	-	59,446	(59,446)	-	-
NI Explore Enterprise Support Service	-	8,894	(8,894)	-	-
Co-innovate	-	769	(769)	-	-
JobStart	-	15,927	(15,927)	-	-
Larne Community Wealth Building Partnership	-	27,445	(27,445)	-	-
Other	-	1,650	(1,650)	-	-
	-	114,131	(114,131)	-	-

Group and company	Balance at 1 October 2023	Incoming resources	Outgoing resources	Transfer between funds	Balance at 30 September 2024
<u>Group and company</u>	£	£	£	£	£
Go Succeed	-	30,318	(30,318)	-	-
NI Explore Enterprise Support Service	-	8,939	(8,939)	-	-
Spark	-	2,396	(2,396)	-	-
Fresh Frontiers	-	1,187	(1,187)	-	-
Larne Community Wealth Building Partnership	-	17,500	(17,500)	-	-
	-	60,340	(60,340)	-	-

Each of these funds is described in detail in the Trustee's report.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

18. Taxation

The charitable company is a registered 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.

19. Contingent liability

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

20. Liability of members

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

21. Related party transactions and ultimate controlling party.

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

22. Financial instruments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Financial assets that are measured at amortised cost				
Cash and cash equivalents	562,610	613,388	559,753	610,842
Trade debtors	42,203	39,921	42,203	41,121
Amounts owed by subsidiary undertakings	-	-	35,355	33,655
Total	604,813	653,309	637,311	685,618

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Financial liabilities that are measured at amortised cost				
Bank loans	396,342	382,181	396,342	382,181
Trade creditors	24,472	26,474	24,472	26,126
Accrued expenses	86,039	51,082	86,039	51,082
Amounts owed to subsidiary undertakings	-	-	-	-
Total	506,853	459,737	506,853	459,389

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2025

23. Net cash generated from operating activities

	2025	2024
	£	£
Net incoming/(outgoing) resources	295,026	176,322
Depreciation and scrapping assets	25,375	26,378
Interest payable and similar expenses	31,671	34,278
Interest receivable and similar income	(10,297)	(12,456)
Gain on revaluation of fixed assets	(124,418)	-
Movement in debtors	(28,335)	59,563
Movement in creditors (excluding loans)	39,985	(131,128)
Net cash inflow from operating activities	229,007	152,957

24. Analysis of cash and cash equivalents

	2025	2024
	£	£
Bank	562,610	613,388
Bank Loans	(396,342)	(382,181)
	166,268	231,207

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Accounts

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Activities
For the year ended 30th September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	7,300	60,340	67,640	91,586
Other Trading Activities - rental income	5	668,379	-	668,379	618,166
Investment Income	7	12,456	-	12,456	5,951
Total Income		718,135	60,340	778,475	745,703
Expenditure on:					
Charitable Activities	8/9	541,813	60,340	602,153	595,511
Total Expenditure		541,813	60,340	602,153	595,511
Net Income/(Expenditure)		176,322	-	176,322	150,192
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	-
Net Movement in Funds		176,322	-	176,322	150,192
Reconciliation of Funds					
Total Funds					
Brought Forward	16/17	4,782,776	-	4,782,776	4,632,584
Total Funds Carried Forward		4,959,098	-	4,959,098	4,782,776

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Activities
For the year ended 30th September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	7,500	60,340	67,840	91,386
Other Trading Activities - rental income	5	665,979	-	665,979	612,733
Investment income	7	12,456	-	12,456	5,951
Total Income		715,935	60,340	776,275	740,070
Expenditure on:					
Charitable Activities	8	544,754	60,340	605,094	591,583
Total Expenditure		544,754	60,340	605,094	591,583
Net income/(expenditure)		171,181	-	171,181	148,487
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	-
Net Movement in Funds		171,181	-	171,181	148,487
Reconciliation of Funds					
Total Funds Brought Forward		4,818,420	-	4,818,420	4,669,933
Total Funds Carried Forward	16/17	4,989,601	-	4,989,601	4,818,420

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Position
For the year ended 30th September 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	11	4,759,167	4,777,691
Current assets			
Debtors	13	74,809	134,372
Cash at Bank and in Hand		613,388	619,420
Total Current Assets		688,197	753,792
Liabilities			
Creditors: Falling due within one year	14	(233,093)	(391,113)
Total Assets less Current Liabilities		5,214,271	5,140,370
Creditors: Falling due more than one year	14	(255,173)	(357,594)
Net assets		4,959,098	4,782,776
Funds employed			
Restricted Funds	17	-	-
Unrestricted Funds – General	16	915,526	739,204
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,959,098	4,782,776

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr N Apsley OBE
Director

Date: 6 December 2024

J E Somerville
Director

Date: 6 December 2024

Company Registration: NI018438

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Position
For the year ended 30th September 2024

		2024	2023
		£	£
Fixed assets			
Tangible Assets	11	4,759,167	4,777,691
Current assets			
Debtors	13	107,264	168,077
Cash at Bank and in Hand		610,842	617,166
Total Current Assets		718,106	785,243
Liabilities			
Creditors: Falling due within one year	14	(232,499)	(386,920)
Total Assets less Current Liabilities		5,244,774	5,176,014
Creditors: Falling due more than one year	14	(255,173)	(357,594)
Net assets		4,989,601	4,818,420
Funds employed			
Restricted funds	17	-	-
Unrestricted Funds – General	16	946,029	774,848
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,989,601	4,818,420

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr N Apsley OBE
Director

Date: 6 December 2024

J E Somerville
Director

Date: 6 December 2024

Company Registration: NI018438

The notes on pages 33 - 50 form part of these financial statements. The results relate to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Cash Flows
For the year ended 30th September 2024

	Notes	2024 £	2023 £
Cash used in Operating Activities	23	152,957	313,480
Cash flows from Investing Activities			
Interest Income		12,456	5,951
Interest Paid		(34,278)	(37,668)
Purchase of Tangible Fixed Assets		(7,854)	(671,643)
Cash provided by/(used in) Investing Activities		123,281	(703,360)
Cash flows from Financing Activities:			
Cash used in Financing Activities		-	-
Increase/(decrease) in Cash and Cash Equivalents in the year		123,281	(389,880)
Cash and Cash Equivalents at the beginning of the year		107,926	497,806
Cash and Cash Equivalents at the end of the reporting period	24	231,207	107,926

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

Activities for generating funds - rental and sundry income

Rental income is received from tenants of the Larne business parks and the Ballyclare business properties. This is included in the Statement of Financial Activities when receivable.

Training, service level agreements & community support programmes income

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Income from investments is included, together with any related tax credits, in the Statement of Financial Activities on an accruals basis.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure 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.

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

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.

Pension costs

The group contributes to defined contribution schemes on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

e) Fund accounting

The group 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:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

Designated funds comprise capital grants that have been expended for their restricted purpose.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

f) Leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight-line basis over the life of the lease.

g) Investments

Investments in subsidiary undertakings are stated at cost but are written down to their realisable value if it is considered that there has been an impairment.

h) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates and bases:-

Plant and equipment	10 - 20% straight-line
Office equipment	15% straight-line
Motor Vehicles	25% straight-line

Revalued investment properties are not depreciated. Investment properties are measured initially at cost and subsequently at fair value at the reporting date.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

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

k) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

l) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis of to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instruments is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

m) Critical accounting estimates and judgements

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

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

1) Accounting Policies- (continued)

m) Critical accounting estimates and judgements (continued)...

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

n) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 12 as at 30 September 2024 (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

2. Results for the year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
This is stated after charging:				
Staff costs (note 3)	315,500	312,773	315,500	310,101
Audit fees	4,145	7,540	4,745	7,540
Depreciation	26,378	26,330	26,378	26,330

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £917 (2023: £917)

3. Employee information	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	234,365	240,543	234,365	238,043
Social security costs	19,696	19,818	19,696	19,646
Other pension costs	61,439	52,412	61,439	52,412
	315,500	312,773	315,500	310,101

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2024	2023	2024	2023
Charitable activities	7	10	7	10

One employee falls in emoluments in the band £70,000-£79,999 excluding employer pension contributions (2023: 1).

The total employee benefits of the key management personnel of the Group was £198,044 (2023: £168,024).

Two charity trustees received payment for professional or other services supplied to the charity totalling £622.88 (2023:4 totalling £2,938.79).

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

4. Donations and Legacies	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
<u>Unrestricted</u>				
Donations	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000
5. Income from other trading activities	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
<u>Unrestricted</u>				
Rental income	630,076	581,940	630,076	581,940
Services Income	21,774	18,793	21,774	18,793
Business Consultancy & Sales	16,529	5,433	14,129	-
Sale of Assets	-	12,000	-	12,000
	668,379	618,166	665,979	612,733

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

6. Income from Charitable Activities <u>Group</u>			2024	
	Unrestricted	Restricted	Total	2023
	£	£	£	£
Go Succeed	-	30,318	30,318	-
NI Explore Enterprise Support Service	-	8,939	8,939	1,788
Spark	-	2,396	2,396	7,998
Fresh Frontiers	-	1,187	1,187	(6,135)
Exploring Enterprise	-	-	0	21,771
Go For It	-	-	0	35,011
ASK/Amplify	-	-	0	6,819
Optimal Programme	-	-	0	3,053
Larne Community Wealth Building Partnership	-	17,500	17,500	-
Other	7,300	-	7,300	9,229
Sundry income	-	-	0	12,052
	7,300	60,340	67,640	91,586

The 2023 total of £91,586 was split as £70,305 restricted and £21,281 unrestricted.

<u>Company</u>			2024	
	Unrestricted	Restricted	Total	2023
	£	£	£	£
Go Succeed	-	30,318	30,318	-
NI Explore Enterprise Support Service	-	8,939	8,939	1,788
Spark	-	2,396	2,396	7,998
Fresh Frontiers	-	1,187	1,187	(6,135)
Exploring Enterprise	-	-	0	21,771
Go For It	-	-	0	35,011
ASK/Amplify	-	-	0	6,819
Optimal Programme	-	-	0	3,053
Larne Community Wealth Building Partnership	-	17,500	17,500	-
Other	7,500	-	7,500	9,029
Sundry income	-	-	0	12,052
	7,500	60,340	67,840	91,386

The 2023 total of £91,586 was split as £70,305 restricted and £21,081 unrestricted.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

7. Interest receivable	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Interest receivable	12,456	5,951	12,456	5,951

8. Charitable Activities <u>Group</u>	Charitable Activities	Rental Services	Total 2024	Charitable Activities	Rental Services	Total 2023
	2024	2024		2023	2023	
	£	£		£	£	
Staff costs	27,272	288,228	315,500	30,224	282,549	312,773
Programme Direct costs	26,769	0	26,769	31,780	-	31,780
Advertising & marketing	2,116	6,347	8,463	3,526	-	3,526
Bank & loan interest	0	34,278	34,278	-	37,668	37,668
Establishment costs	2,942	132,537	135,479	-	106,880	106,880
Depreciation	0	26,378	26,378	-	26,330	26,330
Other costs	1,241	37,604	38,845	4,775	40,633	45,408
<i>Governance costs:</i>						
Professional & legal fees	0	12,296	12,296	-	20,236	20,236
Audit & accountancy fees	0	4,145	4,145	-	10,910	10,910
	60,340	541,813	602,153	70,305	525,206	595,511

<u>Company</u>	Charitable Activities	Rental Services	Total 2024	Charitable Activities	Rental Services	Total 2023
	2024	2024		2023	2023	
	£	£		£	£	
Staff costs	27,272	288,228	315,500	30,224	279,877	310,101
Programme Direct costs	26,769	0	26,769	31,780	-	31,780
Advertising & marketing	2,116	6,347	8,463	3,526	-	3,526
Bank & loan interest	0	34,721	34,721	-	37,584	37,584
Establishment costs	2,942	131,938	134,880	-	106,295	106,295
Depreciation	0	26,378	26,378	-	26,330	26,330
Other costs	1,241	40,321	41,562	4,775	40,406	45,181
<i>Governance costs:</i>						
Professional & legal fees	0	12,076	12,076	-	19,876	19,876
Audit & accountancy fees	0	4,745	4,745	-	10,910	10,910
	60,340	544,754	605,094	70,305	521,278	591,583

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

9. Analysis of Charitable Activities Expenses

<u>Group</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Staff costs	288,228	27,272	315,500	282,549	30,224	312,773
Programme Direct costs	0	26,769	26,769	-	31,780	31,780
Advertising & marketing	6,347	2,116	8,463	-	3,526	3,526
Bank & loan interest	34,278	0	34,278	37,668	-	37,668
Insurance	16,868	0	16,868	14,147	-	14,147
Heat & light	44,657	0	44,657	38,735	-	38,735
Repairs	39,721	0	39,721	58,087	-	58,087
Cleaning	8,677	0	8,677	5,932	-	5,932
Rent & rates	8,514	0	8,514	11,782	-	11,782
Telephone	8,828	2,943	11,770	16,399	-	16,399
Computers, IT & stationery	3,200	0	3,200	2,592	-	2,592
Depreciation	26,378	0	26,378	26,330	-	26,330
Bad debts	2,072	0	2,072	(40,794)	-	(40,794)
General	33,882	0	33,882	40,633	-	40,633
Motor & travel expenses	3,722	1,241	4,963	-	4,775	4,775
Donations	0	0	0	-	-	0
<i>Governance costs:</i>						
Professional & legal fees	12,296	0	12,296	20,236	-	20,236
Audit & accountancy fees	4,145	0	4,145	10,910	-	10,910
	541,813	60,340	602,153	525,206	70,305	595,511

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

10. Analysis of Charitable Activities Expenses

<u>Company</u>	Unrestricted 2024	Restricted 2024	Total 2024	Unrestricted 2023	Restricted 2023	Total 2023
	£	£	£	£	£	£
Staff costs	288,228	27,272	315,500	279,877	30,224	310,101
Programme Direct costs	0	26,769	26,769	-	31,780	31,780
Advertising & marketing	6,347	2,116	8,463	-	3,526	3,526
Bank & loan interest	34,721	0	34,721	37,584	-	37,584
Insurance	16,369	0	16,369	13,607	-	13,607
Heat & light	44,657	0	44,657	38,735	-	38,735
Repairs	39,721	0	39,721	58,087	-	58,087
Cleaning	8,677	0	8,677	5,932	-	5,932
Rent & rates	8,514	0	8,514	11,782	-	11,782
Telephone	8,828	2,943	11,770	16,399	-	16,399
Computers, IT & stationery	3,100	0	3,100	2,547	-	2,547
Depreciation	26,378	0	26,378	26,330	-	26,330
Bad debts	2,072	0	2,072	(40,794)	-	(40,794)
General	36,599	0	36,599	40,406	-	40,406
Motor & travel expenses	3,722	1,241	4,963	-	4,775	4,775
Donations	0	0	0	-	-	0
<i>Governance costs:</i>						
Professional & legal fees	12,076	0	12,076	19,876	-	19,876
Audit & accountancy fees	4,745	0	4,745	10,910	-	10,910
	544,754	60,340	605,094	521,278	70,305	591,583

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

11. Tangible Fixed Assets

<u>Group</u>	Freehold property	Plant and equipment	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 October 2023	6,317,783	348,973	48,242	38,595	6,753,593
Additions	-	7,854	-	-	7,854
Disposals	-	(5,980)	(600)	-	(6,580)
Revaluation	-	-	-	-	-
At 30 September 2024	6,317,783	350,847	47,642	38,595	6,754,867
Accumulated depreciation					
At 1 October 2023	1,643,187	285,092	42,640	4,983	1,975,902
Charge for the year	-	19,064	1,314	6,000	26,378
Disposals	-	(5,980)	(600)	-	(6,580)
At 30 September 2024	1,643,187	298,176	43,354	10,983	1,995,700
Net book amount					
At 30 September 2024	4,674,596	52,671	4,288	27,612	4,759,167
At 30 September 2023	4,674,596	63,881	5,602	33,612	4,777,691
<u>Company</u>					
Cost	£	£	£	£	£
At 1 October 2023	6,317,783	348,973	47,642	38,595	6,752,993
Additions	-	7,854	-	-	7,854
Disposals	-	(5,980)	-	-	(5,980)
Revaluation	-	-	-	-	-
At 30 September 2024	6,317,783	350,847	47,642	38,595	6,754,867
Accumulated depreciation					
At 1 October 2023	1,643,187	285,092	42,040	4,983	1,975,302
Charge for the year	-	19,064	1,314	6,000	26,378
Disposals	-	(5,980)	-	-	(5,980)
At 30 September 2024	1,643,187	298,176	43,354	10,983	1,995,700
Net book amount					
At 30 September 2024	4,674,596	52,671	4,288	27,612	4,759,167
At 30 September 2023	4,674,596	63,881	5,602	33,612	4,777,691

The Freehold Properties were revalued in June 2021 by Osborne King, independent valuers not connected with the charity, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

12. Investments

The company's principal trading subsidiaries are:

Name	Country of incorporation	Principal activity	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

13. Debtors

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	39,921	40,608	41,121	40,608
Amounts owed by subsidiary undertaking	-	-	33,655	33,705
Prepayments and accrued income	34,888	33,553	32,488	33,553
Other debtors	-	60,211	-	60,211
	74,809	134,372	107,264	168,077

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	26,474	36,892	26,126	36,744
Other taxation and social security	28,529	5,080	28,283	5,080
Accruals and deferred income	51,082	193,682	51,082	189,637
Bank loans	127,008	153,900	127,008	153,900
Other creditors	-	1,559	-	1,559
	233,093	391,113	232,499	386,920

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Danske Bank hold a first and only all monies Debenture over all property, assets and undertakings situate at Bank Road Business Park, Larne and at Willowbank Business Park, Larne.

Creditors: falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	255,173	357,594	255,173	357,594

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

15. Analysis of net assets between funds

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total funds
2024				
<u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	84,571	4,759,167
Net current assets	-	(375,851)	830,955	455,104
Creditors: falling due after more than one year	-	(255,173)	-	(255,173)
Total	-	4,043,572	915,526	4,959,098

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total Funds
2024				
<u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	84,571	4,759,167
Net current assets	-	(375,851)	861,458	485,607
Creditors: falling due after more than one year	-	(255,173)	-	(255,173)
Total	-	4,043,572	946,029	4,989,601

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total Funds
2023				
<u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	636,109	362,679
Creditors: falling due after more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	739,204	4,782,776

	Designated funds:			
	Restricted funds	Economic Assets	General funds	Total Funds
2023				
<u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	671,753	398,323
Creditors: falling due after more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	774,848	4,818,420

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

16. Unrestricted funds	Designated funds:		
	Economic Assets	General funds	Total funds
	£	£	£
2024			
<u>Group</u>			
At 1 October 2023	4,043,572	739,204	4,782,776
Net incoming/(outgoing) resources	-	176,322	176,322
Transfers between funds	-	-	0
At 30 September 2024	4,043,572	915,526	4,959,098
2024			
<u>Company</u>			
At 1 October 2023	4,043,572	774,848	4,818,420
Net incoming/(outgoing) resources	-	171,181	171,181
Transfers between funds	-	-	0
At 30 September 2024	4,043,572	946,029	4,989,601
2023			
<u>Group</u>			
At 1 October 2022	4,043,572	589,012	4,632,584
Net incoming/(outgoing) resources	-	150,192	150,192
Transfers between funds	-	-	-
At 30 September 2023	4,043,572	739,204	4,782,776
2023			
<u>Company</u>			
At 1 October 2022	4,043,572	626,361	4,669,933
Net incoming/(outgoing) resources	-	148,487	148,487
Transfers between funds	-	-	-
At 30 September 2023	4,043,572	774,848	4,818,420

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

17. Restricted funds	Balance at 1 October 2023	Incoming resources	Outgoing resources	Transfer between funds	Balance at 30 September 2024
<u>Group and company</u>	£	£	£	£	£
Go Succeed	-	30,318	(30,318)	-	-
NI Explore Enterprise Support Service	-	8,939	(8,939)	-	-
Spark	-	2,396	(2,396)	-	-
Fresh Frontiers	-	1,187	(1,187)	-	-
Larne Community Wealth Building Partnership	-	17,500	(17,500)	-	-
	-	60,340	(60,340)	-	-

Group and company	Balance at 1 October 2022	Incoming resources	Outgoing resources	Transfer between funds	Balance at 30 September 2023
<u>Group and company</u>	£	£	£	£	£
NI Explore Enterprise Support Service	-	1,788	(1,788)	-	-
Spark	-	7,998	(7,998)	-	-
Fresh Frontiers	-	(6,135)	6,135	-	-
Exploring Enterprise	-	21,771	(21,771)	-	-
Go For It	-	35,011	(35,011)	-	-
ASK/Amplify	-	6,819	(6,819)	-	-
Optimal Programme	-	3,053	(3,053)	-	-
	-	70,305	(70,305)	-	-

Each of these funds is described in detail in the Trustee's report.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

18. Taxation

The charitable company is a registered 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.

19. Contingent liability

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

20. Liability of members

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

21. Related party transactions and ultimate controlling party.

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

22. Financial instruments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial assets that are measured at amortised cost				
Cash and cash equivalents	613,388	619,420	610,842	617,166
Trade debtors	39,921	40,608	41,121	40,608
Amounts owed by subsidiary undertakings	-	-	33,655	33,705
Total	653,309	660,028	685,618	691,479
	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial liabilities that are measured at amortised cost				
Bank loans	382,181	511,494	382,181	511,494
Trade creditors	26,474	36,892	26,126	36,744
Accrued expenses	51,082	193,682	51,082	189,637
Amounts owed to subsidiary undertakings	-	-	-	-
Total	459,737	742,068	459,389	737,875

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2024

23. Net cash generated from operating activities

	2024	2023
	£	£
Net incoming/(outgoing) resources	176,322	150,192
Depreciation	26,378	26,330
Interest payable and similar expenses	34,278	37,668
Interest receivable and similar income	(12,456)	(5,951)
(Gain)/Loss on revaluation of fixed assets	-	-
Movement in debtors	59,563	(24,266)
Movement in creditors (excluding loans)	(131,128)	129,507
Net cash inflow from operating activities	152,957	313,480

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Bank	613,388	619,420
Bank Loans	(382,181)	(511,494)
	231,207	107,926

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Accounts

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Activities
For the year ended 30th September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	21,281	70,305	91,586	170,690
Other Trading Activities - rental income	5	618,166	-	618,166	557,997
Investment Income	7	5,951	-	5,951	178
Total Income		675,398	70,305	745,703	758,865
Expenditure on:					
Charitable Activities	8/9	525,205	70,305	595,510	638,594
Total Expenditure		525,205	70,305	595,510	638,594
Net Income/(Expenditure)		150,192	-	150,192	120,271
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	263,000
Net Movement in Funds		150,192	-	150,192	383,271
Reconciliation of Funds					
Total Funds					
Brought Forward	16/17	4,632,584	-	4,632,584	4,249,313
Total Funds Carried Forward		4,782,776	-	4,782,776	4,632,584

The notes on pages 29 - 46 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Activities
For the year ended 30th September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and Legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	21,081	70,305	91,386	170,690
Other Trading Activities - rental income	5	612,733	-	612,733	557,997
Investment income	7	5,951	-	5,951	178
Total Income		669,765	70,305	740,070	758,865
Expenditure on:					
Charitable Activities	8/9	521,278	70,305	591,583	638,026
Total Expenditure		521,278	70,305	591,583	638,026
Net income/(expenditure)		148,487	-	148,487	120,839
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	263,000
Net Movement in Funds		148,487	-	148,487	383,839
Reconciliation of Funds					
Total Funds Brought Forward		4,669,933	-	4,669,933	4,286,094
Total Funds Carried Forward	16/17	4,818,420	-	4,818,420	4,669,933

The notes on pages 29 - 46 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Position
For the year ended 30th September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible Assets	11	4,777,691	4,132,378
Current assets			
Debtors	13	134,372	110,106
Cash at Bank and in Hand		619,420	1,082,674
Total Current Assets		753,792	1,192,780
Liabilities			
Creditors: Falling due within one year	14	(391,113)	(233,954)
Total Assets less Current Liabilities		5,140,370	5,091,204
Creditors: Falling due more than one year	14	(357,594)	(458,620)
Net assets		4,782,776	4,632,584
Funds employed			
Restricted Funds	17	-	-
Unrestricted Funds – General	16	739,204	589,012
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,782,776	4,632,584

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Dr N Apsley OBE
Director

Date:

J E Somerville
Director

Date:

Company Registration: NI018438

The notes on pages 29 - 46 form part of these financial statements. The results relates to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Position
For the year ended 30th September 2023

		2023	2022
		£	£
Fixed assets			
Tangible Assets	11	4,777,691	4,132,378
Current assets			
Debtors	13	168,077	143,561
Cash at Bank and in Hand		617,166	1,082,177
Total Current Assets		785,243	1,225,738
Liabilities			
Creditors: Falling due within one year	14	(386,920)	(229,563)
Total Assets less Current Liabilities		5,176,014	5,128,553
Creditors: Falling due more than one year	14	(357,594)	(458,620)
Net assets		4,818,420	4,669,933
Funds employed			
Restricted funds	17	-	-
Unrestricted Funds – General	16	774,848	626,361
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,818,420	4,669,933

Local Economic Development Company (LEDCOM) Limited
Limited By Guarantee
Consolidated statement of cash flows
For the year ended 30th September 2023

	Notes	2023 £	2022 £
Cash used in Operating Activities	22	313,480	156,089
Cash flows from Investing Activities			
Interest Income		5,951	178
Interest Paid		(37,668)	(6,875)
Purchase of Tangible Fixed Assets		(671,643)	(46,922)
Cash provided by (used in) Investing Activities		(703,360)	(53,619)
Cash flows from Financing Activities:			
Cash used in Financing Activities		-	-
Increase/(decrease) in Cash and Cash Equivalents in the year		(389,880)	102,470
Cash and Cash Equivalents at the beginning of the year		497,806	395,336
Cash and Cash Equivalents at the end of the reporting period	23	107,926	497,806

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

Activities for generating funds - rental and sundry income

Rental income is received from tenants of the enterprise park. This is included in the Statement of Financial Activities when receivable.

Training, service level agreements & community support programmes income

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure 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.

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

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.

Pension costs

The group contributes to a defined contribution scheme on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

f) Fund accounting

The group 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:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

Designated funds comprise capital grants that have been expended for their restricted purpose.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

h) Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been an impairment.

i) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Plant and equipment	- 10 - 20% straight line
Office equipment	- 15% straight line
Motor Vehicles	- 25% straight line

Revalued investment properties are not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

m) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

o) Critical accounting estimates and judgements

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

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

o) Critical accounting estimates and judgements ctd...

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

p) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 11 as at 30 September 2023.(i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

2. Results for the year	Group		Company	
	2022	2022	2022	2022
	£	£	£	£
This is stated after charging:				
Staff costs (note 3)	312,772	322,527	310,101	322,527
Audit fees	7,540	7,540	7,540	7,540
Depreciation	26,330	23,526	26,330	23,526

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £917 (2022: £917)

3. Employee information	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	240,542	247,899	238,043	247,899
Social security costs	19,818	21,242	19,646	21,242
Other pension costs	52,412	53,386	52,412	53,386
	312,772	322,527	310,101	322,527

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2023	2022	2023	2022
Charitable activities	10	10	10	10

No employee falls in emoluments in the band £60,000-£69,999 excluding employer pension contributions (2022: 0).

One employee falls in emoluments in the band £70,000-£79,999 excluding employer pension contributions (2022: 1).

The total employee benefits of the key management personnel of the Group was £168,024 (2022: £191,047).

Four charity trustees received payment for professional or other services supplied to the charity totalling £2,938.79 (2022: three totalling £704.22).

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

4. Donations and Legacies	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<u>Unrestricted</u>				
Donations	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

5. Income from other trading activities	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<u>Unrestricted</u>				
Rental income	581,940	537,146	581,940	537,146
Services Income	18,793	20,851	18,793	20,851
Business Consultancy & Sales	5,433	-	-	-
Sale of Assets	12,000	-	12,000	-
	618,166	557,997	612,733	557,997

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

<u>Group</u>			2023	
	Unrestricted	Restricted	Total	2022
	£	£	£	£
Exploring Enterprise	-	21,771	21,771	33,503
Go for it	-	35,011	35,011	37,296
Co-Innovate	-	-	-	14,183
ASK/Amplify	-	6,819	6,819	17,118
Kick Start	-	-	-	-
Fresh Frontiers	-	(6,135)	(6,135)	-
Wise	-	-	-	694
Optimal Programme	-	3,053	3,053	15,130
The Seed Formula	-	-	-	7,500
Spark	-	7,998	7,998	5,397
Department for Communities	-	-	-	7,977
NI Explore Enterprise Support Service	-	1,788	1,788	-
Other	9,229	-	9,229	21,850
Sundry income	12,052	-	12,052	10,042
	21,281	70,305	91,586	170,690

The 2022 total of £170,690 was split as £138,798 restricted and £31,892 unrestricted.

<u>Company</u>			2023	
	Unrestricted	Restricted	Total	2022
	£	£	£	£
Exploring Enterprise	-	21,771	21,771	33,503
Go for it	-	35,011	35,011	37,296
Co-Innovate	-	-	-	14,183
ASK/Amplify	-	6,819	6,819	17,118
Kick Start	-	-	-	-
Fresh Frontiers	-	(6,135)	(6,135)	-
Wise	-	-	-	694
Optimal Programme	-	3,053	3,053	15,130
The Seed Formula	-	-	-	7,500
Spark	-	7,998	7,998	5,397
Department for Communities	-	-	-	7,977
NI Explore Enterprise Support Service	-	1,788	1,788	-
Other	9,029	-	9,029	21,850
Sundry income	12,052	-	12,052	10,042
	21,081	70,305	91,386	170,690

The 2022 total of £170,690 was split as £138,798 restricted and £31,892 unrestricted.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

7. Interest receivable	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Interest receivable	5,951	178	5,951	178

8. Charitable Activities

Group	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	30,224	282,548	312,772	64,701	257,826	322,527
Programme Direct costs	31,780	-	31,780	59,086	-	59,086
Advertising and marketing	3,526	-	3,526	10,071	-	10,071
Bank and loan interest	-	37,668	37,668	-	6,875	6,875
Establishment costs	-	106,880	106,880	-	161,935	161,935
Depreciation	-	26,330	26,330	-	23,526	23,526
Other costs	4,775	40,633	45,408	4,940	29,486	34,426
<i>Governance costs:</i>						
Professional and legal fees	-	20,236	20,236	-	7,539	7,539
Audit & accountancy fees	-	10,910	10,910	-	12,609	12,609
	70,305	525,205	595,510	138,798	499,796	638,594

Company	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	30,224	279,877	310,101	64,701	257,826	322,527
Programme Direct costs	31,780	-	31,780	59,086	-	59,086
Advertising and marketing	3,526	-	3,526	10,071	-	10,071
Bank and loan interest	-	37,584	37,584	-	6,708	6,708
Establishment costs	-	106,295	106,295	-	161,572	161,572
Depreciation	-	26,330	26,330	-	23,526	23,526
Other costs	4,775	40,406	45,181	4,940	29,461	34,401
<i>Governance costs:</i>						
Professional and legal fees	-	19,876	19,876	-	7,539	7,539
Audit & accountancy fees	-	10,910	10,910	-	12,596	12,596
	70,305	521,278	591,583	138,798	499,228	638,026

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

9. Analysis of charitable activities expenses

<u>Group</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	282,548	30,224	312,772	257,826	64,701	322,527
Programme Direct costs	-	31,780	31,780	-	59,086	59,086
Advertising and marketing	-	3,526	3,526	-	10,071	10,071
Bank and loan interest	37,668	-	37,668	6,875	-	6,875
Insurance	14,147	-	14,147	11,865	-	11,865
Heat and light	38,735	-	38,735	48,466	-	48,466
Repairs	58,087	-	58,087	56,715	-	56,715
Cleaning	5,932	-	5,932	3,574	-	3,574
Rates	11,782	-	11,782	9,717	-	9,717
Telephone	16,399	-	16,399	17,208	-	17,208
Computers	2,592	-	2,592	3,752	-	3,752
Depreciation	26,330	-	26,330	23,526	-	23,526
Bad debt provision/write off	(40,794)	-	(40,794)	10,638	-	10,638
General	40,633	-	40,633	29,486	-	29,486
Motor expenses	-	4,775	4,775	-	4,940	4,940
Donations	-	-	-	-	-	-
<i>Governance costs:</i>						
Professional and legal fees	20,236	-	20,236	7,539	-	7,539
Audit & accountancy fees	10,910	-	10,910	12,609	-	12,609
	525,205	70,305	595,510	499,796	138,798	638,594

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

10. Analysis of charitable activities expenses

<u>Company</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	279,877	30,224	310,101	257,826	64,701	322,527
Programme Direct costs	-	31,780	31,780	-	59,086	59,086
Advertising and marketing	-	3,526	3,526	-	10,071	10,071
Bank and loan interest	37,584	-	37,584	6,708	-	6,708
Insurance	13,607	-	13,607	11,502	-	11,502
Heat and light	38,735	-	38,735	48,466	-	48,466
Repairs	58,087	-	58,087	56,715	-	56,715
Cleaning	5,932	-	5,932	3,574	-	3,574
Rates	11,782	-	11,782	9,717	-	9,717
Telephone	16,399	-	16,399	17,208	-	17,208
Computers	2,547	-	2,547	3,752	-	3,752
Depreciation	26,330	-	26,330	23,526	-	23,526
Bad debt provision/write off	(40,794)	-	(40,794)	10,638	-	10,638
General	40,406	-	40,406	29,461	-	29,461
Motor expenses	-	4,775	4,775	-	4,940	4,940
<i>Governance costs:</i>			-			-
Professional and legal fees	19,876	-	19,876	7,539	-	7,539
Audit & accountancy fees	10,910	-	10,910	12,596	-	12,596
	521,278	70,305	591,583	499,228	138,798	638,026

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

11. Tangible Fixed Assets

<u>Group</u>	Freehold Property	Plant and equipment	Office equipment	Motor vehicles	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost						
At 1 October 2022	5,686,759	365,195	144,124	27,350	600	6,224,028
Additions	631,024	-	3,619	37,000	-	671,643
Disposals	-	(16,222)	(100,101)	(25,755)	-	(142,078)
Revaluation	-	-	-	-	-	-
At 30 September 2023	6,317,783	348,973	47,642	38,595	600	6,753,593
Accumulated depreciation						
At 1 October 2022	1,643,187	280,937	139,613	27,313	600	2,091,650
Charge of the year	-	20,377	2,528	3,425	-	26,330
Depreciation on disposal	-	(16,222)	(100,101)	(25,755)	-	(142,078)
At 30 September 2023	1,643,187	285,092	42,040	4,983	600	1,975,902
Net book amount						
At 30 September 2023	4,674,596	63,881	5,602	33,612	-	4,777,691
At 30 September 2022	4,043,572	84,258	4,511	37	-	4,132,378

<u>Company</u>	Freehold Property	Plant and equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2022	5,686,759	365,195	144,124	27,350	6,223,428
Additions	631,024	-	3,619	37,000	671,643
Disposals	-	(16,222)	(100,101)	(25,755)	(142,078)
Revaluation	-	-	-	-	-
At 30 September 2023	6,317,783	348,973	47,642	38,595	6,752,993
Accumulated depreciation					
At 1 October 2022	1,643,187	280,937	139,613	27,313	2,091,050
Charge of the year	-	20,377	2,528	3,425	26,330
Depreciation on disposal	-	(16,222)	(100,101)	(25,755)	(142,078)
At 30 September 2023	1,643,187	285,092	42,040	4,983	1,975,302
Net book amount					
At 30 September 2023	4,674,596	63,881	5,602	33,612	4,777,691
At 30 September 2022	4,043,572	84,258	4,511	37	4,132,378

The Freehold Properties were revalued in June 2021 by Osborne King, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

12. Investments

The company's principal trading subsidiaries are:

Name	Country of incorporation	Principal activity	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

13. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	40,608	58,709	40,608	58,709
Amounts owed by subsidiary undertaking	-	-	33,705	33,455
Prepayments and accrued income	33,553	51,397	33,553	51,397
Other Debtors	60,211	-	60,211	-
	134,372	110,106	168,077	143,561

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	36,892	35,129	36,744	34,781
Other taxation and social security	5,080	33,517	5,080	33,517
Accruals and deferred income	193,682	36,958	189,637	32,915
Bank loans	153,900	126,248	153,900	126,248
Other creditors	1,559	2,102	1,559	2,102
	391,113	233,954	386,920	229,563

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Creditors: falling due more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	357,594	458,620	357,594	458,620
	357,594	458,620	357,594	458,620

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

15. Analysis of net assets between funds

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2023 <u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	636,109	362,679
Creditors: Falling due more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	739,204	4,782,776

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2023 <u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	671,753	398,323
Creditors: Falling due more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	774,848	4,818,420

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2022 <u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,043,572	88,806	4,132,378
Net current assets	-	-	958,826	958,826
Creditors: Falling due more than one year	-	-	(458,620)	(458,620)
Total	-	4,043,572	589,012	4,632,584

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2022 <u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,043,572	88,806	4,132,378
Net current assets	-	-	996,175	996,175
Creditors: Falling due more than one year	-	-	(458,620)	(458,620)
Total	-	4,043,572	626,361	4,669,933

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

17. Restricted funds

<u>Group and company</u>	Balance at 1 October 2022 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2023 £
Exploring Enterprise	-	21,771	(21,771)	-	-
Go for it	-	35,011	(35,011)	-	-
ASK/Amplify	-	6,819	(6,819)	-	-
Fresh Frontiers	-	(6,135)	6,135	-	-
Optimal Programme	-	3,053	(3,053)	-	-
Spark	-	7,998	(7,998)	-	-
NI Explore Enterprise Support Ser	-	1,788	(1,788)	-	-
	-	70,304	(70,304)	-	-

<u>Group and company</u>	Balance at 1 October 2021 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2022 £
Exploring Enterprise	-	33,503	(33,503)	-	-
Go for it	-	37,296	(37,296)	-	-
Co-Innovate	-	14,183	(14,183)	-	-
ASK/Amplify	-	17,118	(17,118)	-	-
Wise	-	694	(694)	-	-
Optimal Programme	-	15,130	(15,130)	-	-
The Seed Formula	-	7,500	(7,500)	-	-
Spark	-	5,397	(5,397)	-	-
Department for Communities	-	7,977	(7,977)	-	-
	-	138,798	(138,798)	-	-

Each of these funds is described in detail in the Trustee's report.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

18. Taxation

The charitable company is a registered 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.

19. Contingent liability

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

20. Liability of members

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

21. Related party transactions and ultimate controlling party.

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

Financial instruments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Financial assets that are measured at amortised cost				
Cash and cash equivalents	619,420	1,082,674	617,166	1,082,177
Trade debtors	40,608	58,709	40,608	58,709
Amounts owed by subsidiary undertakings	-	-	33,705	33,455
Total	660,028	1,141,383	691,479	1,174,341
	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Financial liabilities that are measured at amortised cost				
Bank loans	511,494	584,868	511,494	584,868
Trade creditors	36,892	35,129	36,744	34,781
Accrued expenses	193,682	36,958	189,637	32,915
Amounts owed to subsidiary undertakings	-	-	-	-
Total	742,068	656,955	737,875	652,564

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2023

22. Net cash generated from operating activities

	2023	2022
	£	£
Net incoming/(outgoing) resources	150,192	383,271
Depreciation	26,330	23,526
Interest payable and similar expenses	37,668	6,875
Interest receivable and similar income	(5,951)	(178)
(Gain)/Loss on revaluation of fixed assets	-	(263,000)
Movement in debtors	(24,266)	(13,795)
Movement in creditors (excluding loans)	129,507	19,390
Net cash inflow from operating activities	313,480	156,089

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Bank	619,420	1,082,674
Bank Loans	(511,494)	(584,868)
	107,926	497,806

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Annual report

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

The Trustees, who are also the Board of Directors of the charitable company, present their annual report and audited consolidated financial statements of the group for the year ended 30 September 2023. The Trustees have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the charity.

CHAIRMAN'S FOREWORD

Since 2018, LEDCOM has developed as the recognised enterprise centre for the Larne and Ballyclare areas, seeking to be true to its charitable objects and aiming to help the regional economy, while being a two-way conduit to and from the local, national and supranational agencies. Once supported directly by NI Government, LEDCOM has had to win resources in an increasingly competitive marketplace, including often with government itself. The Board decided to move from a mixed service/ landlord model to one of a facilities-based initiative building on the latent strengths of its existing geographic locations and its diverse and experienced staff and voluntary directors.

The period has been as difficult as any in LEDCOM history. It began with the obvious challenges of the final outworking of the Review of Public Administration with LEDCOM's allegiance to two new local government districts (ANBC and M&EABC) each with differing policies and priorities. To this was added BREXIT in which Larne, as a major and longstanding Port, was in the front line, with LEDCOM bordering the major transit routes. Then came Covid with its impact on commercial property and the rise of home working.

Despite all this LEDCOM has succeeded in its mission and enhanced the viability of the tenants and clients it serves, evidenced this year by:

A "clean" audit showing continued delivery of its charitable objects while further extending its facilities in Ballyclare, maintaining Willowbank as the company HQ and progression of a major refurbishment of its original site on Larne's Bank Road. The overall Social and Economic impact of LEDCOM activities and clients has been c. £18m, almost a factor of four on its balance sheet and almost 20 times its turnover.

Partnership has been the key to LEDCOM success, both organisationally and personally by its staff and its voluntary Directors/Trustees. We are indebted to our stakeholders and partners. We immensely value the growing quality and support of our local businesses (noting Kilwaughter Minerals, especially). We have enjoyed the interest and support of our politicians, local and central government as well as bodies such as the SEUPB and InterTradelreland. In recent times, to this list has been added Choice Housing, Danske Bank, Access to Employment Ltd, Port of Larne, Larne Business Forum and Larne Football Club/Sports Academy.

These partnerships and others are crucial to our plans for the coming five years as we seek to play our part as our region continues to grow and to thrive in the new environment of the second quarter of the 21st century.

Together we and our partners are pursuing other publicly available resources to enhance our economic offering and its local impact in the context of a region fit for the century of net zero and increased connectivity with the consequential enhancement of productivity and personal wealth in one of the finest (in all respects) regions of the world.

Dr Norman Apsley OBE
Chairman
LEDCOM Board of Directors/Trustees

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

HIGHLIGHTS – EXECUTIVE SUMMARY

OBJECTIVES AND ACTIVITIES/PUBLIC BENEFIT

LEDCOM is a social enterprise and company limited by guarantee with charitable objects focused on economic development, within the scope of the company's governing document, i.e. memorandum and articles of association.

In this report LEDCOM has sought to reflect and have due regard for the NI Charities Commission's guidance on public benefit.

LEDCOM charitable objects are:

- (1) The promotion for the public benefit of urban and rural regeneration in areas and sectors of social and economic deprivation in Northern Ireland, the Republic of Ireland and/or Great Britain (the "areas of benefit"), by all of 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 technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed or underemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses or to those considering establishing a business;
 - (v) the promotion and support of social enterprise, social economic development and sustainable means of achieving economic growth and regeneration;
 - (vi) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

- (2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability.

In setting our objectives and planning our activities for the year the Trustees have given careful consideration to The Charity Commission for Northern Ireland's Public Benefit Requirement statutory guidance to ensure that the activities have helped to achieve the charity's purpose and to provide a benefit to the beneficiaries.

Beneficiaries of both the primary and secondary charitable purposes are the general public and no harm flows from its purposes. Any private benefit arising out of the fulfilment of our activities is essential to the fulfilment to the purpose of promotion for the public benefit of urban and rural regeneration in areas and sectors of social and economic deprivation, but is purely incidental to the purposes of our work.

Evidence of delivery against the charity's objects

In 2022/23 services, facilities, programmes and initiatives LEDCOM was involved with delivering resulted in public benefit through:

- (i) c. 300 business/social enterprise start-ups and existing businesses supported and signposted
- (ii) c. 750 individuals helped with LEDCOM services and support activities including programme participants, tenant businesses with individuals supported from disadvantaged areas/groups such as the long term unemployed, unemployed young people and those with disabilities

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

- (iii) Business start-up support delivered by LEDCOM in Mid and East Antrim & Antrim and Newtownabbey facilitated the provision of c. 450 jobs. Using the NISRA Annual Survey of Hours & Earnings (ASHE) - provisional figures for 2022, this equates to a gross earnings value of £7,055,100. This was based on an average of the figures for both Council areas at £24,517 median gross income;
- (iv) c. £168,600 of pro bono/voluntary programmes, services and time provided to the local community by LEDCOM directors and staff
- (v) 87 tenant businesses/organisations with over 400 employment and training places
- (vi) c. £555,000 recirculated into the wider social economy.

Overall Economic Impact

In 2022/23, the overall economic impact of LEDCOM activities and clients equated to c. £18,300,000 (this excludes the value of spend on goods and services by LEDCOM clients and services).

The above estimate takes into account the following assumptions:

- Total value of median gross income for c.450 jobs created and safeguarded through LEDCOM services/activities and the impact of the clients involved @£24,517 as average annual figure (see above) per job, equivalent to a total of £11,032,650;
- Total value of median gross income for c.300 jobs within tenants of LEDCOM facilities (discounted figure to reflect separate training places estimate) @ £24,517 as average annual figure, equivalent to a total of £7,355,100;
- c.£555,000 recirculated into social economy of MEABC and ANBC areas by LEDCOM activities;
- £168,654 of pro bono voluntary investment in local communities by LEDCOM directors/trustees and staff;
- £69,483 support for start-up companies in LEDCOM facilities through the LEDCOM Business Innovation & Incubation Programme (LBIIIP);
- £41,775 pro bono conference use for local community/economic regeneration including Community Wealth Building.

SOCIAL OUTPUTS AND IMPACT

SOCIAL IMPACT REPORT

As a social enterprise LEDCOM records its social impact but also tracks how as an organisation it helps businesses and individuals for public benefit.

LEDCOM records its outputs in terms of quantitative and qualitative impact.

The social outputs are measured over four key areas of outputs.

1. Staff time on non-income generated projects /community projects and on various social economy/community and voluntary boards/committees, including sessions of staff time utilised to help develop local community organisations, extra voluntary development support for new start-up businesses for public benefit;
2. Non charged or discounted use of conference/meeting rooms;
3. Discounted or non-charged rental of units due to incubation support to support economic regeneration and investment;
4. Board of directors' and staff voluntary time supporting the local economy and community with a focus on community based economic regeneration, including voluntary board/committee meetings attended by LEDCOM board members across NI.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

BREAKDOWN OF SOCIAL OUTPUTS

Staff Time

This involves support provided for community development and economic development in Larne and across Northern Ireland.

The equivalent of 725.25 staff hours were given to the community in social outputs this year. The value of this time has been multiplied by a cost recovery rate.

It is also worth noting that additional staff time over contracted hours were given as voluntary contribution from the staff to LEDCOM's charity objects and for public benefit.

As an organisation LEDCOM believes in sharing advice and expertise with others and hosted best practise visits from local and international organisations sharing knowledge of social enterprise and economic development.

The rate of the social output calculation is £42 per hour for staff members; hence the monetary value of this output is calculated at £30,461.

Pro Bono Provision of Conference Facilities

This supports local community development and business growth for public benefit. During the year a value of £41,775 was provided in pro bono use of the conference facilities for community development/economic regeneration.

The provision of facilities was provided at the management's discretion for different purposes and groups including; local community groups, counselling organisations community education, new start-up businesses, tenants and public sector organisations.

Innovation and Incubation Support

Discounted rentals and rental ramp up periods are used by LEDCOM to support economic development in the region through bespoke incubation support. This support is provided through initiatives such as the Larne Business Innovation & Incubation Programme (LBIIP). The LBIIP provides support on favourable terms for eligible businesses/social enterprise for public benefit in terms of economic opportunities such as employment.

During the year a value of £69,483 of incubation support was invested in new start-up businesses/social enterprises and business growth projects.

Board Voluntary Time

As a social enterprise, the LEDCOM Board is made up of skilled, motivated and experienced local people serving on a voluntary basis. In 2022/2023 they gave at least 518 hours of voluntary time.

This time is monitored and captured through board meetings, sub-committee meetings and project meetings. It does not include any time spent by the board completing any addition voluntary work for the charity. The rate of the social output calculation is £52 per hour contributed by board members, hence the monetary value of this output is calculated at £26,936.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees
Year Ended 30 September 2023

Analysis of Social Output Value

The total social output value is tabulated below:

Social Output Areas	Output	Equivalent Value
Staff time	725.25 hours	£30,461
Pro bono use of conference/meeting facilities	280 sessions/uses	£41,775
Incubation support	15 eligible businesses received support	£69,483
Board voluntary time	518 hours	£26,936
Total		£168,655

ECONOMIC OUTCOMES

The metrics for economic outcomes over the last year are shown below:

Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research techniques
Job creation	ANBC 99 jobs MEABC 89 jobs Tenancy c. 200 jobs Combined Total 388 jobs	Using the Go for It/INI measurement of 1.5 jobs per business plan
Financial impact of the jobs created	ANBC £3,186,612 MEABC £2,864,732 Tenancy £6,437,600 Combined Total £12,488,944	Using the median between the part-time and full-time average salary Northern Ireland figure of £32,188 produced by NISRA (2023) to multiply this figure by the number of jobs created in LEDCOM
Gross Value Added (GVA)	MEABC £196,996.38 * 59 =11,622,786.13 ANBC £347,004.00 * 66 =£22,902,264.00	Sample of 8 businesses plans. A standard calculation GVA on average taken and multiplied by the number of business plans completed
Recirculation of money into the wider social economy	LEDCOM recirculated £555,066 into the wider social economy	Based on QUB (2017) research findings the rate identified by QUB of 53p per £1 spend in LEDCOM is recirculated into local economies

Local Economic Development Company (LEDCOM) Limited

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Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research techniques
LEDCOM spend in ANBC and MEABC areas	ANBC £123,120.66 MEABC £368,269.06 Other areas £555,905.95 Combined Total of Total of 47% of all LEDCOM	Based on QUB research findings within LEDCOM
Suppliers re-spent 61% within the MEABC & ANBC areas by a multiplier effect	ANBC £75,103.60 MEABC £224,644.13 Other areas (estimate) £339,102.63 Combined Total of ANBC (1:1.35) £101,389.86 MEABC (1:1.87) £420,084.52	Based on QUB research findings within LEDCOM
LME ratios for MEABC & ANBC		

KEY BUSINESS ACTIVITY AREAS

BUSINESS START UP AND GROWTH

Enterprise NI secured the tender for the Northern Ireland Business Start Programme (NIBSUP)/Go For It operating until March 2023, with LEDCOM delivering across two council areas – Mid and East Antrim (Larne) and Antrim and Newtownabbey (Ballyclare and Antrim).

The outcomes for the programme during the year are as follows:

- **Initial assessments:** 144 (68 in Mid and East Antrim and 76 in Antrim and Newtownabbey);
- **Business plans:** 125 (59 in Mid and East Antrim and 66 in Antrim and Newtownabbey);
- **Workshops:** 3.

LEDCOM also facilitates advice and counselling sessions with other support organisations. Clients are also referred where appropriate to bodies such as Invest NI, HMRC, InterTradeIreland, and local government economic development support programmes. In addition, tenants and other local businesses receive advice on a regular basis as required, or through an incubation support programme, and business advice and information is circulated to businesses as relevant.

Loan Funds

LEDCOM receives enquiries in relation to the Enterprise NI Start-Up Loan Funds. Start Up loans offer public benefit through helping all eligible small business owners access the funding they need to start or grow – and then back up the funding with support and mentoring to give each of those businesses the opportunity to succeed. During the year four new clients were mentored (up from one in the previous year) and there were several other enquiries.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

LEDCOM also works closely with clients in helping them access other loan funding and sources of funding and support such as Banks, the Michelin Development Fund, the rural small grants scheme and Innovation Vouchers.

Escalator and Optimal

On behalf of Mid and East Antrim Borough Council (MEABC) LEDCOM staff were selected in 2021 to deliver mentoring for established small businesses under the Escalator programme in order to boost their sustainability and economic impact. During the year LEDCOM supported 11 clients through the Business Escalator programme.

During the year LEDCOM delivered mentoring projects to 13 clients through the Optimal Programme run by ANBC and covering a range of subjects including business planning, marketing, sales, financial planning innovation and export. In addition, LEDCOM delivered five workshops to Optimal clients on subjects such as social media and exporting.

Kickstart/ SPARK

During the year LEDCOM delivered mentoring to early-stage entrepreneurs through the MEABC funded Spark programme on a wide range of business-related topics. By the year end LEDCOM had mentored 30 clients.

Business Start-up coaching and Pre Go For it

Funded by ANBC, the business start-up coaching programme and Pre Go For it Programme were delivered by the three enterprise centres with a presence in the Council area, i.e. LEDCOM, Mallusk Enterprise Park (MEP) and Antrim Enterprise. These programmes finished in May 2022 but an extension was granted. Clients received 2 hours of pre Go For It support and 5 hours for Post Go For It Support. By the end of the programme, LEDCOM had coached a total of 27 clients provided mentoring support in the current year.

SOCIAL ENTREPRENEURSHIP

Support for Social Enterprises

During the year LEDCOM completed a contract from MEABC to deliver a series of four explore social workshops to potential new social enterprises with a total of 24 participants.

During the year LEDCOM, along with Mallusk Enterprise Park, completed its delivery of an ANBC Social Enterprise Programme offering 26 hours mentoring to 12 potential new social enterprises over the period to March 2023. LEDCOM supported TBC three clients with mentoring.

Community Engagement and Employability

Exploring Enterprise4 Programme (EEP4)

The Exploring Enterprise4 Programme (EEP4) was delivered on behalf of Enterprise NI by LEDCOM from September 2022 to March 2023 when the programme ended due to the cessation of EU funding. Three courses were fully delivered in Larne, Carrickfergus and Ballymena and one course was partially delivered. Match funding was secured from Mid & East Antrim Borough Council (MEABC) for each of the courses. LEDCOM also fully delivered two courses from Antrim & Newtownabbey Council (ANBC) and partially delivered one course. We secured match funding from Antrim & Newtownabbey Borough Council and Enkalon for each of the ANBC courses. In total we supported 49 people from two council areas. 917.25 hours in total were delivered during this period through training/mentoring and £21,247.58 total income was secured.

With respect to participant outcomes, 95% of individuals that completed the training received support securing

Local Economic Development Company (LEDCOM) Limited

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employment, self-employment, gained a recognised qualification in Understanding Business Enterprise, or progressed to further training.

The 40+ Fresh Start Programme

The 40+ Fresh Start Programme was a programme for residents in the MEABC area aimed at raising awareness of self-employment to those aged over 40. It followed the successful delivery of a similar programme in the previous year for those aged over 50.

The programme was funded by MEABC to the value of £7,500. Sixteen participants engaged throughout the programme. All targets were met or exceeded. Mentoring support was provided to twelve participants totalling 72 hours. Eight participants completed a Business Plan under the Go For It Programme, four participants were referred to and completed the Exploring Enterprise Programme, three participants found full –time employment, one person found part-time employment, four participants were confirmed start-ups by the end of the programme and a further four were still progressing to start-up.

ECONOMIC DEVELOPMENT SERVICES

LEDCOM manages a Service Level Agreement (SLA) annually on behalf of MEABC to deliver specific economic development projects and during the year we delivered an enterprise initiative for older clients called The 40+ Fresh Start programme. The programme consisted of five workshops, facilitated by guest speakers as well as the internal LEDCOM team. In total twelve participants received between four and a half hours to nine and a half hours mentoring each, totalling 72 hours and all received an action plan. All participants received appropriate signposting to other business support.

PROPERTY AND CONFERENCING

In total LEDCOM has c. 100,000 sq.ft. of lettable space comprising 106 units across its four locations, the occupancy levels of which are detailed below.

Bank Road Business Park (BR)

In total, Bank Road Business Park has c. 60,000 sq.ft. of lettable space comprising 62 units. Tenancy levels remained high this year, with the following net movement over the year:

Metric	As at end of 2022	As at end of 2023	Net Movement	
<i>Let/Total Unit Count</i>	59/62 95.20%	58/62 91.90%	-1	-0.02%
<i>Let/Total Area (sq.ft.)</i>	53,934/58,722 91.80%	55,610/58,722 94.70%	1,676	2.90%

A total of 13 new tenants leased units on site this year.

Willowbank Business Park (WB)

In total, Willowbank Business Park has c. 35,000 sq.ft. of lettable space comprising 26 units. A particular emphasis is placed on knowledge based and export-oriented businesses with growth potential.

Local Economic Development Company (LEDCOM) Limited

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Tenancy levels increased this year, as follows:

Metric	As at end of 2022	As at end of 2023	Net Movement
<i>Let/Total Unit Count</i>	20/26 76.90%	22/26 84.60%	2 7.70%
<i>Let/Total Area (sq.ft.)</i>	26,869/34,946 76.90%	31,486/34,946 90.10%	4,617 13.20%

A total of 5 new tenants leased units on site this year.

Foundry House (FH)

In total, Foundry House has c. 5,500 sq.ft. of lettable space comprising 17 units and licence options. Tenancy levels grew well this year, with the following net movement over the year:

Metric	As at end of 2022	As at end of 2023	Net Movement
<i>Let/Total Unit Count</i>	May-17 29.40%	Jun-17 35.30%	1 5.90%
<i>Let/Total Area (sq.ft.)</i>	1,504/5,235 28.70%	1,942/5,235 37.10%	438 8.40%

A total of 3 new tenants leased units on site this year and 2 licensees made use of the shared space.

The Work Cube (WC)

In total, The Work Cube has 204 sq.ft. of lettable space comprising two units and four shared work spaces for licensees, all with access to a shared kitchenette.

Tenancy levels remained high this year, with the following net movement over the year:

Metric	As at end of 2022	As at end of 2023	Net Movement
<i>Let/Total Unit Count</i>	02-Feb 100.00%	02-Feb 100.00%	None
<i>Let/Total Area (sq.ft.)</i>	204/204 100.00%	204/204 100.00%	None

In total 1 new tenant leased a unit on site this year and 5 licensees made use of the shared space.

Conferencing

The conference and meeting facilities were increasingly used by both tenants and non-tenants. Key customers are Kilwaughter Minerals, Terumo, Teva and RES.

BUSINESS DEVELOPMENT/R&D

During the year LEDCOM focused on the development of its subsidiary social enterprises and supporting them to scale up.

LEDCOM continued to work on a significant social enterprise project in Ballyclare by improving and growing the operation of the Foundry House facility in line with its charitable objects.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees

Year Ended 30 September 2023

During the year a Ballyclare co-working/hot-desking facility (The Work Cube) was progressed in partnership with Choice Housing, and supported by ANBC. By year end usage rates were on target.

Considerable staff time was invested in the development of a potentially significant Peace Plus project for the ANBC and MEABC areas, focussed on youth development and tackling economic disadvantage. LEDCOM developed the concept in partnership with Stranmillis University College, Northern Regional College and Young Enterprise.

Before year end, application for EU Peace Plus funding had been made to the Special European Union Programmes Body (SEUPB).

Also during the year LEDCOM was involved in a cross-border partnership to develop a rural digital incubation facility. By year end a draft application for Peace Plus funding was well progressed.

COLLABORATIVE & SUBSIDIARY ACTIVITIES

COMMUNITY WEALTH BUILDING (CWB)

During the year significant progress was made with the establishment of a Larne Community Wealth Building Partnership with LEDCOM as an anchor organisation along with the Port of Larne, AEL, Larne Business Forum and Larne Football Club.

LEDCOM also worked closely with a North West CWB with both partnerships being encouraged as a CWB pilot for NI by the Department of Communities, supported by Development Trusts NI (DTNI) and QUB's QCAP unit.

It is hoped that the CWB concept will build strategic linkages across the private, public and Community & Voluntary Social Economy (CVSE) sectors to achieve measurable improvements for community based economic development.

As part of the pilot, LEDCOM is exploring the potential for a Willowbank II facility with a possible focus on skills based life & health sciences and logistics activities.

BUSINESS LED NI LTD

Business Led NI Ltd. is a wholly owned LEDCOM subsidiary social enterprise with the aim of supporting economic development through specialist services.

During the year the organisation identified new work streams which were progressed by year end.

HERITAGE EXPERIENCE (HE)

Heritage Experience aims to develop and market cultural heritage /tourism related products and services to support tourism focussed economic development.

Sales of the DVD series "An Independent People" have continued through retailers and individuals.

HE is a wholly owned subsidiary within LEDCOM.

During the year discussions were held with an established heritage tourism business with regard to a possible transfer of the enterprise and its assets.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

STRUCTURE, CORPORATE GOVERNANCE, FINANCIAL CONTROL, RISK MANAGEMENT, STRATEGIC PLANNING & RELATED PARTIES

The Directors/Trustees are committed to the highest standards of corporate governance and strive to develop a corporate culture in line with the organisation's purpose and strategy while endeavouring to achieve the balance between strategy, governance and performance management. At each board meeting there is a corporate governance/conflict of interest review.

BOARD DEVELOPMENT

Board members training and development in relation to LEDCOM's work is undertaken in a range of ways relevant to the strategic direction and corporate governance requirements of the organisation including:

- Regular briefings at board meetings on related topics;
- Participation in seminars and information events organised by LEDCOM and other bodies such as local councils, Enterprise NI, etc.;
- Regular circulation of relevant reports and information by email to all directors;
- An annual directors and staff research and strategy review event was held at NI-CO Belfast.

Risk management and risk appetite is regularly discussed at board meetings, as well as staff 1:1s and team meetings.

A corporate risk register and business continuity plan is kept updated and reviewed regularly at quarterly board meetings.

Directors and staff are involved in a number of other external organisations – such as Enterprise NI, NI Federation of Housing Associations Northern Regional College, and Stranmillis University College – where good practice in corporate governance and risk management is identified and applied as appropriate within LEDCOM.

When new directors/trustees are appointed it follows an agreed process which includes a skills experience analysis with a process agreed to address gaps and attract suitable appointees.

All appointments are subject to approval at the Annual General Meeting.

FINANCIAL REVIEW AND CONTROL

The Finance and General Purposes Committee met five times to review financial performance, capital expenditure and staffing, with recommendations made to full board meetings for approval.

A detailed budget and cash flow forecast (related to delivering the organisation's charitable objectives) is produced at the start of each financial year and performance/variances reviewed in detail throughout the financial year.

Management accounts, account balances, cash flow forecasts and budget reports are reviewed and analysed in detail each quarter by the Finance and General Purposes Committee with reports and recommendations made to full board meetings for approval.

By year end, it was noted that performance against budget and cash flow forecasts were in line with projections taking into account the residual impact of Covid-19 and inflationary pressures, enabling the organisation to fulfil its charitable objects.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

RESERVES POLICY

As a member of NICVA, LEDCOM trustees/directors operate a reserves policy/practice aligned to guidance drawn up by the (former) Department of Finance and Personnel following consultation with the voluntary and community sector and relevant to voluntary and community organisations, statutory bodies and funders generally.

The trustees/directors of LEDCOM recognise that the Charity Commission does not prescribe a 'correct' level of reserves and an understanding that a reserves policy/practice has to be seen in the wider financial position of an organisation.

In line with the above guidance and good practice, LEDCOM's policy/practice allows for:

- Sufficient free reserves to provide cover for between 3-6 months in relation to known liabilities;
- A smaller additional provision of free reserves for unforeseen liabilities.

This policy/practice was adhered to throughout the reporting period.

STAFF REMUNERATION

Staff performance and development is regularly appraised at 1:1 meetings with detailed annual appraisals reviewed by the Remuneration Committee.

Board members who serve on the Remuneration Committee have extensive knowledge and experience of employee remuneration and rewards across the public, private and social economy sectors.

When making recommendations on staff remuneration and rewards the committee members take into account:

- Performance against individual work plans and targets in the context of the organisation's charitable objects, performance and financial sustainability;
- Regular review and benchmarking with Enterprise NI members and related research, social economy, voluntary and community organisations, public and private sectors.

Recommendations are made by the committee to LEDCOM's Finance & General Purposes Committee which in turn makes recommendations to the full board of directors/trustees.

STRATEGIC PLANNING

The Board of Directors held seven full meetings during the year to review company performance, policies and strategy.

By year end, the 'Reboot Strategy' was further implemented with regular review by the board of directors at quarterly meetings. 'Reboot' was translated into an annual business plan and budget for the financial year.

A significant sponsorship agreement continued during the year with Kilwaughter Minerals Ltd during the year, which was used to support the company's economic development activities and community-based initiatives to provide public benefit.

The company's key activities were monitored within a departmental/cost centre approach under the key headings of; business start-up & growth, social entrepreneurship, community engagement & employability, economic development, property & conferencing and business development/R&D.

LEDCOM's voluntary directors have given over 38 years of commitment as a board of directors to the establishment and growth of LEDCOM and its range of services, in order to support local economic development and provide

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

self-employment and employment opportunities for local people. The aggregate commitment of the directors who have served within LEDCOM equates to over 420 years of voluntary service.

Their voluntary commitment to economic development goes beyond the essential corporate governance requirements of running a social enterprise with charitable status and includes:

- The implementation of economic development initiatives such as the Larne Business Innovation & Incubation Programme (LBIIIP);
- Working to provide support for local people, businesses and organisations by serving as voluntary directors with LEDCOM's subsidiary companies such as Business-Led (NI) Ltd.;
- Serving on a range of company sub-committees and project groups including; the Finance & General Purposes Committee, Building Committee, Marketing Committee and Remuneration Committee;
- Representing the company on local social enterprises and community groups such as Millbrook Community Association;
- Representing the company and regularly participating in a wide range of LEDCOM related events including; business breakfasts, networking events, conferences, awards & celebration events;
- Providing a variety of informal types of voluntary support such as mentoring and signposting for local individuals, groups and businesses when engaging with them at LEDCOM events and celebrations.

The LEDCOM Board of Directors/Trustees served in the following capacities over the last year:

Director/Trustee of LEDCOM Ltd	Building Committee	Marketing Committee	Remuneration Committee	Finance & General	Business-Led (NI) Ltd	Heritage Experience
David McClean			✓ Chairman	✓	✓	✓
Eleanor McCann		✓ Chairperson				
Hazel Bell OBE		✓		✓		✓
Henry Fletcher	✓		✓	✓		
Jim McIlroy						
John Shannon				✓		
John Sommerville (Vice Chairman)	✓ Chairman			✓		
Maureen Stewart				✓ Chairperson	✓ Chair	
Mervyn Watley	✓					
Dr Norman Apsley OBE (Chairman)	✓	✓	✓	✓	✓	✓ Chair

Dr Norman Apsley OBE also represents LEDCOM on the external advisory group to the Northern Regional College. John Shannon also continues to represent LEDCOM on the Millbrook Community Association. Mervyn Watley continued to make a significant contribution to the implementation of the Bank Road Refurbishment Project and the development plans for Foundry House, acting as the Board's project lead.

Staff participated during the year in regular Team Meetings, Strategy sessions, 1:1 reviews and personal development plans.

At year end, LEDCOM successfully passed its recertification audit from NQA with annual accreditation being maintained under the standards ISO 14001-2015 and 9001-2015 with no non-conformances or previously

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

unidentified areas for improvement noted by the auditors.

LEDCOM is a member of Enterprise NI (ENI) and attended various ENI events.

LEDCOM has developed a business continuity plan which identifies the key risks in the business alongside an action plan to tackle these risks and a list of key contact organisations.

STAFFING & RELATED PARTIES

Staffing and parties during the year included:

- Ken Nelson MBE continues to serve the company as Chief Executive Officer and Company Secretary with responsibility for strategy implementation, continuous improvement and corporate governance. He is the company's Finance Officer and responsible for company marketing, HR management and development within LEDCOM as well as the development of key capital projects. He is also on the Chair of the Northern Regional College (NRC) governing body, NI Co-operation Overseas (NI-CO) and represents LEDCOM on the Labour Market Partnerships (LMPs) for both ANBC and MEABC, and ANBC Peace IV and Peace Plus partnerships;
- David Gillespie retired from his position as Senior Business Adviser at the end of March 2023, having had particular responsibility for Start-up and Growth programmes and economic development. David also acted as a board member of Enterprise NI and MEABC Peace IV Partnership and a business mentor on various start-up and growth programmes including Escalator, Start Up Coaching and Optimal. During 27 years David made an immense contribution to LEDCOM and its clients which was acknowledged at a farewell event with many colleagues present from the business support ecosystem;
- Dr Michael van der Merwe is Business Operations Manager, with responsibility for property management (including lead responsibility for the LEDCOM Business Innovation & Incubation Programme (LBIIIP), within which he is also a mentor), project management, quality management (ISO & customer service), tendering/contract management, GDPR compliance, IT management and support provision, and programme delivery (e.g. Go For It, EEP, BSUCP, Spark, Optimal);
- Catherine Anderson is Business and Marketing Executive. Catherine manages the Go For It Programme. She also works in other programmes such as Exploring Enterprise, SPARK, OPTIMAL and the Entrepreneurship Programme. Catherine leads digital marketing and conference management for the company;
- June Scullion works as Finance Officer within the company's financial administration and book-keeping functions. June has responsibility for accounts administration, credit control and procurement providing support to the company's key activities;
- Anne Taylor is Community Engagement Officer for LEDCOM and is involved as a co-ordinator/mentor for the 50+ and EEP programmes along alongside other community engagement initiatives;
- Nigel Taylor as Facilities Officer provides site maintenance services for the sites at Bank Road, Willowbank Business Park, the Work Cube and Foundry House. He has responsibility for grounds maintenance, minor repair works and preparation for conferences and meetings, along with various health and safety responsibilities;
- Associates who worked with the company during the year included Alan Doole, Graeme Ritchie, Lawrence Greer, and Deborah Fitzsimmons.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

MARKETING AND PROMOTIONAL ACTIVITIES

Extensive marketing and promotional impact was achieved through the year by:

- A range of networking events;
- Regular issue of press releases and advertising in digital and print media locally and regionally;
- Digital signage at both sites;
- New and contemporary website and promotional video;
- Sponsorship with Larne Football Club of an advertising board which has featured prominently on TV coverage of games;
- Publishing and circulation of annual report summaries;
- Working with companies such as NAKEDPR (PR) and Mint Design (Branding)

LEDCOM staff attended various business breakfasts organised by several of the political parties.

Advertisements and features highlighting LEDCOM and its related services were carried in various local and regional print and digital publications during the year, reflecting the range of activities in which LEDCOM is involved. LEDCOM increasingly communicates with its customers and stakeholders through social media channels and mobile phone texts with the following impact:

Channel	Followers
Facebook	Page Likes/Follows 1169
Twitter	1,835 followers
Instagram	277 followers
LinkedIn	184 followers

Acknowledgements

The Directors greatly appreciate and acknowledge the support and assistance of many individuals and organisations during 2022/23 as we have sought to serve the Larne and Ballyclare communities as their Local Enterprise and Business Centre. We would particularly mention:

- Ballyclare Community Concerns/Ballyclare Community Enterprises
- Catalyst
- Choice Housing
- Danske Bank
- Department for Communities
- Department for Economy
- Development Trusts NI
- East Antrim MP & MLAs
- Federation of Small Businesses
- Husky Networks/Alan Stewart
- INBIA
- InterTradeIreland
- Invest Northern Ireland (North East Local Office and Headquarters)
- Kilwaughter Minerals Ltd
- Larne FC
- LEDCOM associates and suppliers
- LEDCOM tenant businesses and organisations
- Michelin Development
- Moore NI

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2023

- NICVA
- Northern Ireland Chamber of Commerce and Industry
- Northern Regional College (NRC)
- FPM AAB
- Social Enterprise NI
- The Chairman, Chief Executive, directors, staff and members of Enterprise Northern Ireland (ENI)
- The Mayor, Aldermen, Councillors and Council Officers of Antrim & Newtownabbey Borough Council (ANBC)
- The Mayor, Aldermen, Councillors and Council Officers of Mid & East Antrim Borough Council (MEABC)
- Ulster Community Investment Trust/Community Finance Ireland
- Young Enterprise

RESPONSIBILITIES OF THE TRUSTEES

The Board of Directors (who are also the Trustees of Local Economic Development Company (LEDCOM) Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Directors 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 income and expenditure of the charitable company 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees
Year Ended 30 September 2023

Statement as to disclosure to our auditors:

In so far as the Board of Directors are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

By order of the Board of Trustees

Ken Nelson (Hon) MBE
Company Secretary

Date:

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Annual return

**Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2023

Opinion

We have audited the group and parent charitable company financial statements of Local Economic Development Company (LEDCOM) Limited for the year ended 30 September 2023 which comprises the consolidated and charity Statement of Financial Activities, the consolidated and charity Balance Sheet, the consolidated cash flow statement and the notes to the accounts 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 30 September 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 group and charity'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.

Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report 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 Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2023

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

**Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2023

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's 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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Date

JL Grant (Senior Statutory Auditor)
for and on behalf of
FPM ACCOUNTANTS LTD
Chartered Accountants & Statutory Auditor
1-3 Arthur Street
Belfast
BT1 4GA

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Accounts

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Activities
For the year ended 30th September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	4	30,000	-	30,000	-
Charitable Activities	6	31,892	138,798	170,690	245,847
Other Trading Activities - rental income	5	557,997	-	557,997	474,684
Investment Income	7	178	-	178	255
Total Income		620,067	138,798	758,865	720,786
Expenditure on:					
Charitable Activities	8/9	499,796	138,798	638,594	577,598
Total Expenditure		499,796	138,798	638,594	577,598
Net Income/(Expenditure)		120,271	-	120,271	143,188
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	263,000	-	263,000	795,896
Net Movement in Funds		383,271	-	383,271	939,084
Reconciliation of Funds					
Total Funds Brought Forward	16/17	4,249,313	-	4,249,313	3,310,229
Total Funds Carried Forward		4,632,584	-	4,632,584	4,249,313

The notes on pages 27 - 44 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Activities
For the year ended 30th September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and Legacies	4	30,000	-	30,000	-
Charitable Activities	6	31,892	138,798	170,690	245,847
Other Trading Activities - rental income	5	557,997	-	557,997	472,184
Investment income	7	178	-	178	255
Total Income		620,067	138,798	758,865	718,286
Expenditure on:					
Charitable Activities	8/9	499,228	138,798	638,026	573,612
Total Expenditure		499,228	138,798	638,026	573,612
Net income/(expenditure)		120,839	-	120,839	144,674
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	263,000	-	263,000	795,896
Net Movement in Funds		383,839	-	383,839	940,570
Reconciliation of Funds					
Total Funds Brought Forward	16/17	4,286,094	-	4,286,094	3,345,524
Total Funds Carried Forward		4,669,933	-	4,669,933	4,286,094


The notes on pages 27 - 44 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Position
For the year ended 30th September 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible Assets	11	4,132,378	3,845,982
Current assets			
Debtors	13	110,106	96,311
Cash at Bank and in Hand		1,082,674	1,045,336
Total Current Assets		1,192,780	1,141,647
Liabilities			
Creditors: Falling due within one year	14	(233,954)	(157,547)
Total Assets less Current Liabilities		5,091,204	4,830,082
Creditors: Falling due more than one year	14	(458,620)	(580,769)
Net assets		4,632,584	4,249,313
Funds employed			
Restricted Funds	17	-	-
Unrestricted Funds – General	16	589,012	500,813
Unrestricted Designated Funds - Economic Assets	16	4,043,572	3,748,500
		4,632,584	4,249,313

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Dr N Apsley OBE
Director

Date: 9/12/22



J E Somerville
Director

Date: 9/12/22

Company Registration: NI018438

The notes on pages 27 - 44 form part of these financial statements. The results relates to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Position
For the year ended 30th September 2022

		2022	2021
		£	£
Fixed assets			
Tangible Assets	11	4,132,378	3,845,982
Current assets			
Debtors	13	143,561	129,666
Cash at Bank and in Hand		1,082,177	1,044,371
Total Current Assets		1,225,738	1,174,037
Liabilities			
Creditors: Falling due within one year	14	(229,563)	(153,156)
Total Assets less Current Liabilities		5,128,553	4,866,863
Creditors: Falling due more than one year	14	(458,620)	(580,769)
Net assets		4,669,933	4,286,094
Funds employed			
Restricted funds	17	-	-
Unrestricted Funds – General	16	626,361	537,594
Unrestricted Designated Funds - Economic Assets	16	4,043,572	3,748,500
		4,669,933	4,286,094

Local Economic Development Company (LEDCOM) Limited
Limited By Guarantee
Consolidated statement of cash flows
For the year ended 30th September 2022

	Notes	2022 £	2021 £
Cash used in Operating Activities	22	156,089	161,027
Cash flows from Investing Activities			
Interest Income		178	255
Interest Paid		(6,875)	(1,073)
Purchase of Tangible Fixed Assets		(46,922)	(66,577)
Cash provided by (used in) Investing Activities		(53,619)	(67,395)
Cash flows from Financing Activities:			
Cash used in Financing Activities		-	-
Increase/(decrease) in Cash and Cash Equivalents in the year		102,470	93,632
Cash and Cash Equivalents at the beginning of the year		395,336	301,704
Cash and Cash Equivalents at the end of the reporting period	23	497,806	395,336

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

Activities for generating funds - rental and sundry income

Rental income is received from tenants of the enterprise park. This is included in the Statement of Financial Activities when receivable.

Training, service level agreements & community support programmes income

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

1) Accounting Policies- (continued)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure 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.

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

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.

Pension costs

The group contributes to a defined contribution scheme on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

f) Fund accounting

The group 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:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

Designated funds comprise capital grants that have been expended for their restricted purpose.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

1) Accounting Policies- (continued)

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

h) Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been an impairment.

i) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Plant and equipment	- 10 - 20% straight line
Office equipment	- 15% straight line
Motor Vehicles	- 25% straight line

Revalued investment properties are not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

1) Accounting Policies- (continued)

m) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

o) Critical accounting estimates and judgements

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

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

1) Accounting Policies- (continued)

o) Critical accounting estimates and judgements ctd...

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

p) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 11 as at 30 September 2022. (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

2. Results for the year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
This is stated after charging:				
Staff costs (note 3)	322,527	308,837	322,527	308,837
Audit fees	7,540	7,250	7,540	7,250
Depreciation	23,526	27,011	23,526	27,011

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £917 (2020: £675)

3. Employee information	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	247,899	241,460	247,899	241,460
Social security costs	21,242	20,439	21,242	20,439
Other pension costs	53,386	46,938	53,386	46,938
	322,527	308,837	322,527	308,837

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2022	2021	2022	2021
Charitable activities	10	9	10	9

No employee falls in emoluments in the band £60,000-£69,999 excluding employer pension contributions (2021: 0).

One employee falls in emoluments in the band £70,000-£79,999 excluding employer pension contributions (2021: 1).

The total employee benefits of the key management personnel of the Group was £191,047 (2021: £183,968).

Three charity trustees received payment for professional or other services supplied to the charity totalling £704.22 (2021: two totalling £498.59).

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2022

4. Donations and Legacies

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<u>Unrestricted</u>				
Donations	30,000	-	30,000	-
	30,000	-	30,000	-

5. Income from other trading activities

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<u>Unrestricted</u>				
Rental income	537,146	457,060	537,146	457,060
Services Income	20,851	15,124	20,851	15,124
Business Consultancy & Sales	-	2,500	-	-
	557,997	474,684	557,997	472,184

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

6. Income from Charitable Activities

<u>Group</u>			2022	
	Unrestricted	Restricted	Total	2021
	£	£	£	£
Exploring Enterprise	-	33,503	33,503	33,918
Go for it	-	37,296	37,296	35,271
Co-Innovate	-	14,183	14,183	16,590
ASK/Amplify	-	17,118	17,118	12,265
Kick Start	-	-	-	10,957
Fresh Frontiers	-	-	-	18,771
Wise	-	694	694	(1,222)
Optimal Programme	-	15,130	15,130	2,220
The Seed Formula	-	7,500	7,500	7,500
Spark	-	5,397	5,397	-
Department for Communities	-	7,977	7,977	-
Other	21,850	-	21,850	11,006
Sundry income	10,042	-	10,042	98,571
	31,892	138,798	170,690	245,847

The 2021 total of £245,847 was split as £136,270 restricted and £109,577 unrestricted.

<u>Company</u>			2022	
	Unrestricted	Restricted	Total	2021
	£	£	£	£
Exploring Enterprise	-	33,503	33,503	33,918
Go for it	-	37,296	37,296	35,271
Co-Innovate	-	14,183	14,183	16,590
ASK/Amplify	-	17,118	17,118	12,265
Kick Start	-	-	-	10,957
Fresh Frontiers	-	-	-	18,771
Wise	-	694	694	(1,222)
Optimal Programme	-	15,130	15,130	2,220
The Seed Formula	-	7,500	7,500	7,500
Spark	-	5,397	5,397	-
Department for Communities	-	7,977	7,977	-
Other	21,850	-	21,850	11,006
Sundry income	10,042	-	10,042	98,571
	31,892	138,798	170,690	245,847

The 2021 total of £245,847 was split as £136,270 restricted and £109,577 unrestricted.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

7. Interest receivable

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Interest receivable	178	255	178	255

8. Charitable Activities

<u>Group</u>	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	64,701	257,826	322,527	71,223	237,614	308,837
Programme Direct costs	59,086	-	59,086	51,033	-	51,033
Advertising and marketing	10,071	-	10,071	11,209	-	11,209
Bank and loan interest	-	6,875	6,875	-	1,467	1,467
Establishment costs	-	161,935	161,935	-	111,991	111,991
Depreciation	-	23,526	23,526	-	27,011	27,011
Other costs	4,940	29,486	34,426	2,805	32,908	35,713
<i>Governance costs:</i>						
Professional and legal fees	-	7,539	7,539	-	16,148	16,148
Audit & accountancy fees	-	12,609	12,609	-	14,189	14,189
	138,798	499,796	638,594	136,270	441,328	577,598

<u>Company</u>	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	64,701	257,826	322,527	71,223	237,614	308,837
Programme Direct costs	59,086	-	59,086	51,033	-	51,033
Advertising and marketing	10,071	-	10,071	11,209	-	11,209
Bank and loan interest	-	6,708	6,708	-	1,322	1,322
Establishment costs	-	161,572	161,572	-	111,663	111,663
Depreciation	-	23,526	23,526	-	27,011	27,011
Other costs	4,940	29,461	34,401	2,805	29,408	32,213
<i>Governance costs:</i>						
Professional and legal fees	-	7,539	7,539	-	16,148	16,148
Audit & accountancy fees	-	12,596	12,596	-	14,176	14,176
	138,798	499,228	638,026	136,270	437,342	573,612

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

9. Analysis of charitable activities expenses

<u>Group</u>	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Staff costs	257,826	64,701	322,527	237,614	71,223	308,837
Programme Direct costs	-	59,086	59,086	-	51,033	51,033
Advertising and marketing	-	10,071	10,071	-	11,209	11,209
Bank and loan interest	6,875	-	6,875	1,467	-	1,467
Insurance	11,865	-	11,865	10,561	-	10,561
Heat and light	48,466	-	48,466	24,263	-	24,263
Repairs	56,715	-	56,715	31,945	-	31,945
Cleaning	3,574	-	3,574	3,697	-	3,697
Rates	9,717	-	9,717	4,091	-	4,091
Telephone	17,208	-	17,208	16,559	-	16,559
Computers	3,752	-	3,752	3,031	-	3,031
Depreciation	23,526	-	23,526	27,011	-	27,011
Bad debt provision	10,638	-	10,638	17,844	-	17,844
General	29,486	-	29,486	29,408	-	29,408
Motor expenses	-	4,940	4,940	-	2,805	2,805
Donations	-	-	-	3,500	-	3,500
<i>Governance costs:</i>						-
Professional and legal fees	7,539	-	7,539	16,148	-	16,148
Audit & accountancy fees	12,609	-	12,609	14,189	-	14,189
	499,796	138,798	638,594	441,328	136,270	577,598

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

10. Analysis of charitable activities expenses

<u>Company</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Staff costs	257,826	64,701	322,527	237,614	71,223	308,837
Programme Direct costs	-	59,086	59,086	-	51,033	51,033
Advertising and marketing	-	10,071	10,071	-	11,209	11,209
Bank and loan interest	6,708	-	6,708	1,322	-	1,322
Insurance	11,502	-	11,502	10,233	-	10,233
Heat and light	48,466	-	48,466	24,263	-	24,263
Repairs	56,715	-	56,715	31,945	-	31,945
Cleaning	3,574	-	3,574	3,697	-	3,697
Rates	9,717	-	9,717	4,091	-	4,091
Telephone	17,208	-	17,208	16,559	-	16,559
Computers	3,752	-	3,752	3,031	-	3,031
Depreciation	23,526	-	23,526	27,011	-	27,011
Bad debt provision	10,638	-	10,638	17,844	-	17,844
General	29,461	-	29,461	29,408	-	29,408
Motor expenses	-	4,940	4,940	-	2,805	2,805
<i>Governance costs:</i>			-			-
Professional and legal fees	7,539	-	7,539	16,148	-	16,148
Audit & accountancy fees	12,596	-	12,596	14,176	-	14,176
	499,228	138,798	638,026	437,342	136,270	573,612

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

11. Tangible Fixed Assets

Group

	Freehold Property £	Plant and equipment £	Office equipment £	Motor vehicles £	Fixtures & Fittings £	Total £
Cost						
At 1 October 2021	5,391,687	352,903	141,566	27,350	600	5,914,106
Additions	32,072	12,292	2,558	-	-	46,922
Disposals	-	-	-	-	-	-
Revaluation	263,000	-	-	-	-	263,000
At 30 September 2021	5,686,759	365,195	144,124	27,350	600	6,224,028
Accumulated depreciation						
At 1 October 2021	1,643,187	259,408	137,885	27,044	600	2,068,124
Charge of the year	-	21,529	1,728	269	-	23,526
Depreciation on disposal	-	-	-	-	-	-
At 30 September 2022	1,643,187	280,937	139,613	27,313	600	2,091,650
Net book amount						
At 30 September 2022	4,043,572	84,258	4,511	37	-	4,132,378
At 30 September 2021	3,748,500	93,495	3,681	306	-	3,845,982

Company

	Freehold Property £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2021	5,391,687	352,903	141,566	27,350	5,913,506
Additions	32,072	12,292	2,558	-	46,922
Disposals	-	-	-	-	-
Revaluation	263,000	-	-	-	263,000
At 30 September 2022	5,686,759	365,195	144,124	27,350	6,223,428
Accumulated depreciation					
At 1 October 2021	1,643,187	259,408	137,885	27,044	2,067,524
Charge of the year	-	21,529	1,728	269	23,526
Depreciation on disposal	-	-	-	-	-
At 30 September 2022	1,643,187	280,937	139,613	27,313	2,091,050
Net book amount					
At 30 September 2022	4,043,572	84,258	4,511	37	4,132,378
At 30 September 2021	3,748,500	93,495	3,681	306	3,845,982

The Freehold Property at Doagh Road, with a carrying value of £50,000, were revalued prior to acquisition, in June 2021 by Osborne King, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2022

12. Investments

The company's principal trading subsidiaries are:

Name	Country of incorporation	Principal activity	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

13. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	58,709	23,628	58,709	23,628
Amounts owed by subsidiary undertaking	-	-	33,455	33,355
Prepayments and accrued income	51,397	72,683	51,397	72,683
	110,106	96,311	143,561	129,666

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	35,129	30,740	34,781	30,393
Other taxation and social security	33,517	33,963	33,517	33,963
Accruals and deferred income	36,958	20,414	32,915	16,370
Bank loans	126,248	69,231	126,248	69,231
Other creditors	2,102	3,199	2,102	3,199
	233,954	157,547	229,563	153,156

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Creditors: falling due more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	458,620	580,769	458,620	580,769
	458,620	580,769	458,620	580,769

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

15. Analysis of net assets between funds

2022 <u>Group</u>	Designated funds			Total funds £
	Restricted funds £	Economic Assets £	General funds £	
Tangible fixed assets	-	4,043,572	88,806	4,132,378
Net current assets	-	-	958,826	958,826
Creditors: Falling due more than one year	-	-	(458,620)	(458,620)
Total	-	4,043,572	589,012	4,632,584

2022 <u>Company</u>	Designated funds			Total funds £
	Restricted funds £	Economic Assets £	General funds £	
Tangible fixed assets	-	4,043,572	88,806	4,132,378
Net current assets	-	-	996,175	996,175
Creditors: Falling due more than one year	-	-	(458,620)	(458,620)
Total	-	4,043,572	626,361	4,669,933

2021 <u>Group</u>	Designated funds			Total funds £
	Restricted funds £	Economic Assets £	General funds £	
Tangible fixed assets	-	3,748,500	97,482	3,845,982
Net current assets	-	-	984,100	984,100
Creditors: Falling due more than one year	-	-	(580,769)	(580,769)
Total	-	3,748,500	500,813	4,249,313

2021 <u>Company</u>	Designated funds			Total funds £
	Restricted funds £	Economic Assets £	General funds £	
Tangible fixed assets	-	3,748,500	97,482	3,845,982
Net current assets	-	-	1,020,881	1,020,881
Creditors: Falling due more than one year	-	-	(580,769)	(580,769)
Total	-	3,748,500	537,594	4,286,094

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
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16. Unrestricted funds

	Designated funds		
	Economic Assets £	General funds £	Total funds £
2022			
<u>Group</u>			
At 1 October 2021	3,748,500	500,813	4,249,313
Net incoming/(outgoing) resources	-	383,271	383,271
Transfers Between Funds	295,072	(295,072)	-
Total	4,043,572	589,012	4,632,584

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<u>Company</u>			
At 1 October 2021	3,748,500	537,594	4,286,094
Net incoming/(outgoing) resources	-	383,839	383,839
Transfers Between Funds	295,072	(295,072)	-
Total	4,043,572	626,361	4,669,933

	Designated funds		
	Economic Assets £	General funds £	Total funds £
2021			
<u>Group</u>			
At 1 October 2020	1,526,251	1,783,978	3,310,229
Net incoming/(outgoing) resources	-	939,084	939,084
Transfers Between Funds	2,222,249	(2,222,249)	-
Total	3,748,500	500,813	4,249,313

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<u>Company</u>			
At 1 October 2020	1,526,251	1,819,273	3,345,524
Net incoming/(outgoing) resources	-	940,570	940,570
Transfers Between Funds	2,222,249	(2,222,249)	-
Total	3,748,500	537,594	4,286,094

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

17. Restricted funds

<u>Group and company</u>	Balance at 1 October 2021 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2022 £
Exploring Enterprise	-	33,503	(33,503)	-	-
Go for it	-	37,296	(37,296)	-	-
Co-Innovate	-	14,183	(14,183)	-	-
ASK/Amplify	-	17,118	(17,118)	-	-
Wise	-	694	(694)	-	-
Optimal Programme	-	15,130	(15,130)	-	-
The Seed Formula	-	7,500	(7,500)	-	-
Spark	-	5,397	(5,397)	-	-
Department for Communities	-	7,977	(7,977)	-	-
	-	138,798	(138,798)	-	-

<u>Group and company</u>	Balance at 1 October 2020 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2021 £
Exploring Enterprise	-	33,918	(33,918)	-	-
Go for it	-	35,271	(35,271)	-	-
Co-Innovate	-	16,590	(16,590)	-	-
ASK/Amplify	-	12,265	(12,265)	-	-
Kick Start	-	10,957	(10,957)	-	-
Fresh Frontiers	-	18,771	(18,771)	-	-
Wise	-	(1,222)	1,222	-	-
Optimal Programme	-	2,220	(2,220)	-	-
The Seed Formula	-	7,500	(7,500)	-	-
	-	136,270	(136,270)	-	-

Each of these funds is described in detail in the Trustee's report.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2022

18. Taxation

The charitable company is a registered 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.

19. Contingent liability

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

20. Liability of members

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

21. Related party transactions and ultimate controlling party.

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

Financial instruments

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Financial assets that are measured at amortised cost				
Cash and cash equivalents	1,082,674	1,045,336	1,082,177	1,044,371
Trade debtors	58,709	23,628	58,709	23,628
Amounts owed by subsidiary undertakings	-	-	33,455	33,355
Total	1,141,383	1,068,964	1,174,341	1,101,354
	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Financial liabilities that are measured at amortised cost				
Bank loans	584,868	650,000	584,868	650,000
Trade creditors	35,129	30,740	34,781	30,393
Accrued expenses	36,958	20,414	32,915	16,370
Amounts owed to subsidiary undertakings	-	-	-	-
Total	656,955	701,154	652,564	696,763

Local Economic Development Company (LEDCOM) Limited
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22. Net cash generated from operating activities

	2022	2021
	£	£
Net incoming/(outgoing) resources	383,271	939,084
Depreciation	23,526	27,011
Interest payable and similar expenses	6,875	1,073
Interest receivable and similar income	(178)	(255)
(Gain)/Loss on revaluation of fixed assets	(263,000)	(795,896)
Movement in debtors	(13,795)	6,359
Movement in creditors (excluding loans)	19,390	(16,349)
Net cash inflow from operating activities	156,089	161,027

23. Analysis of cash and cash equivalents

	2022	2021
	£	£
Bank	1,082,674	1,045,336
Bank Loans	(584,868)	(650,000)
	497,806	395,336

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Annual report

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

The Trustees, who are also the Board of Directors of the charitable company, present their annual report and audited consolidated financial statements of the group for the year ended 30 September 2022. The Trustees have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES/PUBLIC BENEFIT

LEDCOM is a social enterprise and company limited by guarantee with charitable objects focused on economic development.

In this report LEDCOM has sought to reflect and have due regard for the NI Charities Commission's guidance on public benefit.

LEDCOM charitable objects are:

- (1) The promotion for the public benefit of urban and rural regeneration in areas and sectors of social and economic deprivation in Northern Ireland, the Republic of Ireland and/or Great Britain (the "areas of benefit"), by all of 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 technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed or underemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses or to those considering establishing a business;
 - (v) the promotion and support of social enterprise, social economic development and sustainable means of achieving economic growth and regeneration;
 - (vi) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.
- (2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability.

Evidence of delivery against the charity's objects

In 2021/22 services, facilities, programmes and initiatives LEDCOM was involved with delivering resulted in public benefit through:

- (i) c. 250 business/social enterprise start-ups and existing businesses supported and signposted
- (ii) c. 750 individuals helped with LEDCOM services and support activities including programme participants, tenant businesses with individuals supported from disadvantaged areas/groups such as the long term unemployed, unemployed young people and those with disabilities

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

- (iii) Business start-up support delivered by LEDCOM in Mid and East Antrim & Antrim and Newtownabbey facilitated the provision of c. 410 jobs with a potential economic impact of c. £12.2M and Gross Value Added (GVA) of c. £1.1M
- (iv) c. £101k of pro bono/voluntary services and time provided to the local community by LEDCOM directors and staff
- (v) 85 tenant businesses/organisations with over 400 employment and training places
- (vi) LEDCOM recirculated c. £350k into the wider social economy

SOCIAL OUTPUTS AND IMPACT

Social Impact Report

As a social enterprise LEDCOM records its social impact but also tracks how as an organisation it helps businesses and individuals for public benefit.

LEDCOM records its outputs in terms of quantitative and qualitative impact.

The social outputs are measured over four key areas of outputs.

- 1 Staff time on non-income generated projects /community projects and on various social economy/community & voluntary boards/committees including sessions of staff time utilised to help develop local community organisations, extra voluntary development support for new start-up businesses for public benefit
- 2 Non charged or discounted use of conference/meeting rooms
- 3 Discounted or non-charged rental of units due to incubation support to support economic regeneration and investment
- 4 Board of directors' and staff voluntary time supporting the local economy and community with a focus on community based economic regeneration, including voluntary board/committee meetings attended by LEDCOM board members across NI

BREAKDOWN OF SOCIAL OUTPUTS

Staff Time

This involves support provided for community development and economic development in Larne and across Northern Ireland.

The equivalent of 617.9 staff hours were given to the community in social outputs this year. The value of this time has been multiplied by a cost recovery rate.

It is also worth noting that additional staff time over contracted hours were given as voluntary contribution from the staff to LEDCOM's charity objects and for public benefit.

As an organisation LEDCOM believes in sharing advice and expertise with others and hosted best practise visits from local and international organisations sharing knowledge of social enterprise and economic development.

The rate of the social output calculation is £40 per hour for staff members; hence the monetary value of this output is calculated at £24,716.

Pro Bono Provision of Conference Facilities

This supports local community development and business growth for public benefit. During the year a value of £34,522 was provided in pro bono use of the conference facilities for community development/economic regeneration.

The provision of facilities was provided at the management's discretion for different purposes and groups including; local community groups, counselling organisations community education, new start-up businesses, tenants and public sector organisations.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Innovation and Incubation Support

Discounted rentals and rental ramp up periods are used by LEDCOM to support economic development in the region through bespoke incubation support. This support is provided through initiatives such as the Larne Business Innovation & Incubation Programme (LBIIIP). The LBIIIP provides support on favourable terms for eligible businesses/social enterprise for public benefit in terms of economic opportunities such as employment.

During the year a value of £15,815 of incubation support was invested in new start-up businesses/social enterprises and business growth projects.

Board voluntary time

As a social enterprise, the LEDCOM Board is made up of skilled, motivated and experienced local people serving on a voluntary basis. In 2021/2022 they gave at least 518 hours of voluntary time.

This time is monitored and captured through board meetings, sub-committee meetings and project meetings. It does not include any time spent by the board completing any additional voluntary work for the charity. The rate of the social output calculation is £50 per hour hence the monetary value of this output is calculated at £25,900.

Analysis of Social Output Value

Table 1 Social Output

Social Output Areas	Output	Equivalent Value
Staff time	617.9 hours	£24,716.00
Pro bono use of conference/meeting facilities	214 sessions/uses	£34,522.00
Incubation Support	12 eligible businesses received support	£15,815.00
Board voluntary time	518 hours	£25,900.00
Total		£100,953.00

ANALYSIS OF SOCIAL OUTPUT VALUE

Economic Outcomes

Table 2 shows LEDCOM's economic outcomes for the year.

Table 2 Economic Outcomes

Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research
Job Creation	ANBC 117 jobs MEABC 93 jobs Tenancy c. 200 jobs Combined total 410 jobs	Using the Go for It/INI measurement of 1.5 jobs per business plan
Financial impact of the jobs created	ANBC £3,498,300.00 MEABC £2,750,800.00 Tenancy £5,980,000.00 Combined total £12,229,100	Using the median between the part-time and full-time average salary Northern Ireland figure of £29,900 produced by NISRA (2022) to multiply this figure by the number of jobs created in LEDCOM

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees
Year Ended 30 September 2022

Headings	Outcomes	Measured and verified by Queens University Belfast (QUB) research techniques
Gross value added	Antrim and Newtownabbey BC £211,826 in year one and £584,931 in year two Total of £796,757 Mid & East Antrim BC £142,198 in year one and £204,034 in year two Total of £346,233 Combined total £1,142,990	Sample of 10 businesses plans. A standard calculation GVA on average taken and multiplied by the number of business plans completed
Recirculation of money into the wider social economy	LEDCOM recirculated £348,160 into the wider social economy	Based on QUB (2017) research findings the rate identified by QUB of 53p per £ spend in LEDCOM is recirculated into local economies
LEDCOM spend in ANBC and MEABC areas	ANBC £146,228.00 MEABC £321,590.00 Other Areas £189,090.00 Combined total £656,907 Total of 71% of all LEDCOM expenditure occurred within these two council areas	Based on QUB research findings within LEDCOM
Suppliers re-spent 61% within the MEABC and ANBC areas by a multiplier effect	ANBC £89,199.00 MEABC £196,170.00 Other Areas (estimate) £115,345.00 Combined total £184,525	Based on QUB research findings within LEDCOM
LM£ ratios for MEABC & ANBC	ANBC (1:1.35) £166,802 MEABC (1:1.87) £366,838	

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

KEY BUSINESS ACTIVITY AREAS

2.1 Business Start Up and Growth (ended March 2021, through ENI)

Enterprise NI secured the tender for the Northern Ireland Business Start Programme (NIBSUP) /Go For It operating until March 2023, with LEDCOM delivering across two council areas – Mid and East Antrim (Larne) and Antrim and Newtownabbey (Ballyclare and Antrim).

The outcomes for the programme during the year are as follows:

Initial assessments 158 (70 in Mid and East Antrim and 88 in Antrim and Newtownabbey)
This has decreased slightly from 167 the previous year.

Business Plans: 140 (62 in Mid and East Antrim and 78 in Antrim and Newtownabbey)
This was down from 135 the previous year.

Workshops: 3

LEDCOM also facilitates advice and counselling sessions with other support organisations. Clients are also referred where appropriate to bodies such as Invest NI, HMRC, Intertradelreland, and local government economic development support programmes. In addition, tenants and other local businesses receive advice on a regular basis as required, or through an incubation support programme, and business advice and information is circulated to businesses as relevant.

Loan Funds (The ENI administered NI Start-up Loan Fund)

LEDCOM receives enquiries in relation to the Enterprise NI Start-Up Loan Funds. Start Up loans offer public benefit through helping all eligible small business owners access the funding they need to start or grow – and then back up the funding with support and mentoring to give each of those businesses the opportunity to succeed. During the year four new clients were mentored (up from one in the previous year) and there were several other enquiries

LEDCOM also works closely with clients in helping them access other loan funding and sources of funding and support such as Banks, the Michelin Development Fund, the rural small grants scheme and Innovation Vouchers.

Co-Innovate

Enterprise NI, in partnership with Intertradelreland, secured support to deliver a Co-Innovate programme up to June 2022. It is funded through the INTERREG VA Programme and aims to provide public benefit through promotion of the benefits of innovation. It encourages research and development among businesses in the manufacturing and tradeable services sectors through workshops, expert mentoring support, detailed innovation audits and business health checks, project management placements and sectoral networks. LEDCOM's target over the 4-year lifetime of the programme on behalf of Enterprise NI was to take 18 clients through Strand 2 (A), completing Business Status reviews with each. By the end of the programme in June 2022, 46 clients had already received Business Status review support including 5 in the current year. Seven clients were targeted to receive Strand 2(B) support for the duration of the programme, completing Innovation Audits. By June 2022, 30 clients had completed Innovation Audits including seven the current year. LEDCOM had the distinction of recruiting more clients for direct progression to Strand 2 during the programme lifetime than any other agency in Northern Ireland.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Escalator and Optimal

On behalf of Mid and East Antrim Borough Council (MEABC) LEDCOM staff were selected in 2021 to deliver mentoring for established small businesses under the Escalator programme in order to boost their sustainability and economic impact. During the year LEDCOM supported 26 clients through the Business Escalator programme, an increase from 23 the previous year.

During the year LEDCOM delivered 16 mentoring projects to 14 clients through the Optimal Programme run by ANBC and covering a range of subjects including business planning, marketing, sales, financial planning innovation and export. In addition, LEDCOM delivered five workshops to Optimal clients on subjects such as social media and exporting.

Kickstart/SPARK

During the year LEDCOM delivered mentoring to early-stage entrepreneurs through the MEABC funded Spark programme on a wide range of business-related topics. By the year end LEDCOM had mentored 15 clients.

Business Start-Up Coaching and Pre Go For it

Funded by ANBC, the business start-up coaching programme and Pre Go For it Programme were delivered by the three enterprise centres with a presence in the Council area, i.e. LEDCOM, Mallusk Enterprise Park (MEP) and Antrim Enterprise. These programmes finished in May 2022 but with a prospect of further similar programmes in the following year. The programme included 5 hours of coaching and a potential £200 bursary to businesses who had completed Go For It and who were starting up and registering their business in the ANNB Council area. LEDCOM and Mallusk undertook the recruitment of clients and delivery of coaching, while Antrim EA covered the administration. By the end of the programme, LEDCOM had coached 23 clients and taken a further 21 clients through Pre Go For it mentoring support in the current year.

2.2 Social Entrepreneurship

Support for Social Enterprises

During the year LEDCOM secured a contract from MEABC to deliver a series of four explore social workshops to potential new social enterprises. By the year end, two of the workshops had been delivered with a total of 12 participants.

In July 2022 LEDCOM also received notification that it had been successful, along with Mallusk Enterprise Park, in its bid to deliver the ANBC Social Enterprise Programme offering 26 hours mentoring to 12 potential new social enterprises over the period September 2022 - March 2023. By the year end, LEDCOM had already been allocated three clients to mentor.

2.3 Community Engagement and Employability

Exploring Enterprise⁴ Programme (EEP4)

The Exploring Enterprise⁴ Programme (EEP4) was delivered on behalf of Enterprise NI by LEDCOM in the Larne and Ballymena areas, with four courses fully delivered in this period and one course partially delivered. Match funding was secured from Mid & East Antrim Borough Council (MEABC) for each of the courses. LEDCOM also fully delivered one course from Antrim & Newtownabbey Council (ANBC) and partially delivered one course. In addition, we partially delivered one course on behalf of Antrim Enterprise Agency. We secured match funding from Antrim & Newtownabbey Borough Council and Enkalon for each of the ANBC courses. In total we have supported 76 people from two council areas.

With respect to participant outcomes, 94% of individuals that completed the training received support sourcing employment, self-employment, gained a recognised qualification in "Understanding Business Enterprise" or progressed to further training.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

The 50+ Programme

The 50+ Fresh Start Programme was a programme for residents in the MEABC area aimed at raising awareness of self-employment to those aged over 50. The programme was funded by MEABC to the value of £7,500. Nine participants engaged throughout the programme. All targets were met or exceeded. Mentoring support was provided to eight participants totalling 74.5 hours. Eight participants were signposted to other support programmes including Spark, EEP and Invest NI. Six participants progressed to start-up.

2.4 Economic Development Services

LEDCOM manages a Service Level Agreement (SLA) annually on behalf of MEABC to deliver specific economic development projects and during the year delivered an enterprise initiative for older clients called Fresh Start 50 Plus. The programme consisted of five workshops, with guest outside speakers as well as the internal LEDCOM team.

In total eight participants received at least nine hours mentoring each and all received an action plan. All nine clients received appropriate signposting to other support and six clients progressed to business plan.

2.5 Property and Conferencing

In total LEDCOM has c. 100,000 sq.ft. of lettable space comprising 106 units across its four locations, the occupancy levels of which are detailed below.

Bank Road (BR)

In total, Bank Road Business Park has c. 60,000 sq.ft. of lettable space comprising 62 units.

Tenancy levels remained high this year, with the following net movement over the year:

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	47/62 75.80%	59/62 95.20%	+12 +19.4%
Let/Total Area (sq. ft.)	45,820/58,722 78.00%	53,934/58,722 91.80%	+8,114 +13.8%

A total of 12 new tenants leased units on site this year.

Willowbank Business Park (WB)

In total, Willowbank Business Park has c. 35,000 sq.ft. of lettable space comprising 26 units. A particular emphasis is placed on knowledge based and export-oriented businesses with growth potential.

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	20/26 76.90%	20/26 76.90%	N/A
Let/Total Area (sq. ft.)	26,869/34946 76.90%	26,869/34946 76.90%	N/A

There were no new tenants this year, despite numerous enquiries.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Foundry House (Ballyclare)

In total, Foundry House has c. 5,500 sq.ft. of lettable space comprising 17 units and licence options. Tenancy levels grew well this year, with the following net movement over the year:

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	2/17 11.80%	5/17 29.40%	+3 +17.6%
Let/Total Area (sq. ft.)	1014/5235 19.40%	1504/5235 28.70%	+490 +9.3%

Two new tenants leased units and two new licensees operated on site this year.

The Work Cube (WC)

In total, The Work Cube has 204 sq.ft. of lettable space comprising two units and four shared work spaces for licensees, all with access to a shared kitchenette.

Tenancy levels remained high this year, with the following net movement over the year:

Metric	At 30/09/2021	At 30/09/2022	Net Movement
Let/Total Unit Count	0/2 0.00%	2/2 100.00%	+2 +100%
Let/Total Area (sq. ft.)	0/204 0.00%	204/204 100.00%	+204 +100%

One new tenant leased a unit and one new licensee operated on site this year.

Conferencing

The conference and meeting facilities were increasingly used by both tenants and non-tenants with strong post Covid recovery.

2.6 Business Development/R&D

During the year LEDCOM focused on the development of its subsidiary social enterprises and supporting them to scale up.

LEDCOM continued to work on a significant social enterprise project in Ballyclare by improving and growing the operation of the Foundry House facility in line with its charitable objects.

During the year a Ballyclare co-working/hot-desking facility (The Work Cube) was developed in partnership with Choice Housing, and supported by ANBC. The facility was opened and by year end usage rates were on target.

3. SUBSIDIARY ACTIVITIES

3.1 Business Led NI Ltd

Business Led NI Ltd. is a wholly owned LEDCOM subsidiary social enterprise with the aim of supporting economic development through specialist services.

During the year the organisation identified new work streams which were progressed by year end.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

3.2 Heritage Experience (HE)

Heritage Experience aims to develop and market cultural heritage /tourism related products and services to support tourism focussed economic development.

Sales of the DVD series "An Independent People " have continued through retailers and individuals.

HE is a wholly owned subsidiary within LEDCOM.

STRUCTURE, CORPORATE GOVERNANCE, RISK MANAGEMENT & RELATED PARTIES

The Directors are committed to the highest standards of corporate governance and strive to develop a corporate culture in line with the organisation's purpose and strategy while endeavouring to achieve the balance between strategy, governance and performance management.

At each board meeting there is a corporate governance/ conflict of interest review.

Board Development

Board members training and development in relation to LEDCOM's work is undertaken in a range of ways relevant to the strategic direction and corporate governance requirements of the organisation including:

- Regular briefings at board meetings on related topics;
- Participation in seminars and information events organised by LEDCOM and other bodies such as local councils, Enterprise NI, etc.
- Regular circulation of relevant reports and information by email to all directors.
- An annual directors and staff research and strategy review event was held at Catalyst North-West

Risk management and risk appetite is regularly discussed at board meetings - as well as staff 1:1s and team meetings.

A corporate risk register and business continuity plan is kept updated and reviewed regularly at quarterly board meetings.

Directors and staff are involved in a number of other external organisations – such as Enterprise NI, InterTradeIreland, Northern Regional College, and Stranmillis University College – where good practice in corporate governance and risk management is identified and applied as appropriate within LEDCOM.

Financial Review and Control

The Finance and General Purposes Committee met six times to review financial performance, capital expenditure and staffing, with recommendations made to full board meetings for approval.

A detailed budget and cash flow forecast (related to delivering the organisation's charitable objectives) is produced at the start of each financial year and performance/variances reviewed in detail throughout the financial year.

Management accounts, account balances, cash flow forecasts and budget reports are reviewed and analysed in detail each quarter by the Finance and General Purposes Committee with reports and recommendations made to full board meetings for approval.

By year end, it was noted that performance against budget and cash flow forecasts were in line with projections taking into account the residual impact of Covid-19 and inflationary pressures, enabling the organisation to fulfil its charitable objects.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Reserves Policy

As a member of NICVA, LEDCOM trustees/directors operate a reserves policy/practice aligned to guidance drawn up by the (former) Department of Finance and Personnel following consultation with the voluntary and community sector and relevant to voluntary and community organisations, statutory bodies and funders generally.

The trustees/directors of LEDCOM recognise that the Charity Commission does not prescribe a 'correct' level of reserves and an understanding that a reserves policy/practice has to be seen in the wider financial position of an organisation.

In line with the above guidance and good practice, LEDCOM's policy/practice allows for:

- (1) Sufficient free reserves to provide cover for between 3-6 months in relation to known liabilities;
- (2) A smaller additional provision for free reserves for unforeseen liabilities.

This policy/practice was adhered to throughout the reporting period.

Staff remuneration

Staff performance and development is regularly appraised at 1:1 meetings with detailed annual appraisals reviewed by the Remuneration Committee.

Board members who serve on the Remuneration Committee have extensive knowledge and experience of employee remuneration and rewards across the public, private and social economy sectors.

When making recommendations on staff remuneration and rewards the committee members take into account :

- Performance against individual work plans and targets in the context of the organisation's charitable objects, performance and financial sustainability
- Regular review and benchmarking with Enterprise NI members and related research, social economy, voluntary and community organisations, public and private sectors

Recommendations are made by the committee to LEDCOM's Finance & General Purposes Committee which in turn makes recommendations to the full board of directors/trustees.

Strategic Planning

The Board of Directors held seven full meetings during the year to review company performance, policies and strategy.

By year end, the 'Reboot Strategy' for 2017 to 2022 was further implemented with regular review by the board of directors at quarterly meetings. 'Reboot' was translated into an annual business plan and budget for the financial year.

A significant sponsorship agreement continued during the year with Kilwaughter Minerals Ltd during the year which was used to support the company's economic development activities and community based initiatives to provide public benefit.

LEDCOM maintained Customer Service Excellence (CSE) accreditation. As part of CSE being embedded across company activities, a mystery shopping exercise was undertaken twice with company customers to test levels of service. The results were feedback to staff and directors with learning adjustments made.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Strategic Planning (continued)

The company's key activities were monitored within a departmental/cost centre approach under the key headings of; business start-up & growth, social entrepreneurship, community engagement & employability, economic development, property & conferencing and business development/R&D.

LEDCOM's voluntary directors have given over 37 years of commitment as a board of directors to the establishment and growth of LEDCOM and its range of services, in order to support local economic development and provide self-employment and employment opportunities for local people. The aggregate commitment of the directors who have served within LEDCOM equates to over 420 years of voluntary service.

Their voluntary commitment to economic development goes beyond the essential corporate governance requirements of running a social enterprise with charitable status and includes:

- The implementation of economic development initiatives such as the Larne Business Innovation & Incubation Programme (LBIIIP)
- Working to provide support for local people, businesses and organisations by serving as voluntary directors with LEDCOM's subsidiary companies such as Business Led- NI Ltd.
- Serving on a range of company sub-committees and project groups including; the Finance & General Purposes Committee, Building Committee, Marketing Committee and Remuneration Committee
- Representing the company on local social enterprises and community groups such as: Millbrook Community Association
- Representing the company and regularly participating in a wide range of LEDCOM related events including; business breakfasts, networking events, conferences, awards & celebration events
- Providing a variety of informal types of voluntary support such as mentoring and signposting for local individuals, groups and businesses when engaging with them at LEDCOM events, although these were largely curtailed during the year due to Covid-19.

During the year two founding directors, namely Arthur Henderson MBE and Roy Beggs MBE, stood down as members of the Board but remaining as members of the company. Both have given 36 years of faithful and committed service as board members. Arthur served as LEDCOM Chairman for over 20 years. Everyone is deeply appreciative of their support and wishes them well in their retirement from LEDCOM after an extensive period of commitment.

During the year, Hugh Giffen, a founding director and member of the company sadly passed away. Hugh made a significant contribution to the board of directors during the early years of LEDCOM's establishment. Following his retirement as a director, Hugh continued to show great interest in LEDCOM and regularly attended the AGM.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Strategic Planning (continued)

The LEDCOM Board of Directors/Trustees served in the following capacities over the last year:

Director/Trustee of LEDCOM Ltd	Building Committee	Marketing Committee	Remuneration Committee	Finance & General	Business-Led (NI) Ltd	Heritage Experience
David McClean			✓ Chairman	✓	✓	
Eleanor McCann		✓ Chairperson				✓
Hazel Bell OBE		✓				✓
Henry Fletcher	✓		✓	✓		
Jim McIlroy						
John Shannon				✓		
John Sommerville (Vice Chairman)	✓ Chairman			✓		
Maureen Stewart				✓ Chairperson	✓	
Mervyn Watley	✓	✓				
Dr Norman Apsley OBE (Chairman)	✓	✓	✓	✓	✓ Chairman	✓ Chairman

Dr Norman Apsley OBE also represents LEDCOM on the external advisory group to the Northern Regional College. John Shannon also continues to represent LEDCOM on the Millbrook Community Association. Mervyn Watley continued to make a significant contribution to the implementation of the Bank Road Refurbishment Project and the development plans for Foundry House, acting as the Board's project lead. Hazel Bell OBE also continues to act as Chair of AEL Ltd.

Staff participated during the year in regular Team Meetings, Strategy sessions, 1:1 reviews and personal development plans.

At year end, LEDCOM successfully passed its recertification audit from NQA with annual accreditation being maintained under the standards ISO 14001-2015 and 9001-2015 with no non-conformances or previously unidentified areas for improvement noted by the auditors.

LEDCOM is a member of Enterprise NI (ENI) and attended various ENI events.

LEDCOM has developed a business continuity plan which identifies the key risks in the business alongside an action plan to tackle these risks and a list of key contact organisations.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

Staffing & Related Parties

Staff include:

- Ken Nelson MBE continues to serve the company as Chief Executive Officer and Company Secretary with responsibility for strategy implementation, continuous improvement and corporate governance. He is the company's Finance Officer and responsible for company marketing, HR management and development within LEDCOM as well as the development of key capital projects. He is also on the Chair of NRC governing body and represents LEDCOM on the Labour Market Partnerships (LMPs) for both ANBC and MEABC, and ANBC Peace IV and Peace Plus partnerships. During the year he finished his term as Chair of
- David Gillespie continues to serve as Senior Business Adviser with particular responsibility for Start-up and Growth programmes and economic development. David is also a board member of Enterprise NI and MEABC Peace IV Partnership and acts as a business mentor on various start up and growth programmes including Escalator, Start Up Coaching and Optimal.
- Dr Michael van der Merwe is Business Operations Manager, with responsibility for property management (including lead responsibility for the LEDCOM Business Innovation & Incubation Programme (LBIIP), within which he is also a mentor), project management, quality management (ISO & CSE), tendering/contract management, GDPR compliance, IT management and support provision, and programme delivery (e.g. Go For It, EEP, BSUCP, Spark, Optimal).
- Catherine Henderson is Business and Marketing Executive. Catherine manages the Go For It Programme. She also works in other programmes such as Exploring Enterprise, SPARK, OPTIMAL and the Entrepreneurship Programme. Catherine leads digital marketing and conference management for the company.
- June Scullion works as Finance Officer within the company's financial administration and book-keeping functions. June has responsibility for accounts administration, credit control and procurement providing support to the company's key activities.
- Anne Taylor is Community Engagement Officer for LEDCOM and is involved as a co-ordinator/mentor for the 50+ and EEP programmes along alongside other community engagement initiatives.
- Nigel Taylor as Facilities Officer provides site maintenance services for the sites at Bank Road and Willowbank Business Park. He has responsibility for grounds maintenance, minor repair works and preparation for conferences and meetings, along with various health and safety responsibilities.
- Associates who worked with the company during the year included Alan Doole, Graeme Ritchie, Lawrence Greer, and Deborah Fitzsimmons.

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

MARKETING AND PROMOTIONAL ACTIVITIES

Brand Recognition and Client engagement were achieved through the year by:

- A range of networking events
- Regular issue of press releases and advertising in digital and print media locally and regionally
- Digital signage at both sites
- New and contemporary website and promotional video
- Sponsorship with Larne Football Club of an advertising board which has featured prominently on TV coverage of games
- Publishing and circulation of annual report summaries
- Working with companies such as NAKEDPR (PR) and Mint Design (Branding)

LEDCOM staff attended various business breakfasts organised by several of the political parties.

Advertisements and features highlighting LEDCOM and its related services were carried in various local and regional print and digital publications during the year, reflecting the range of activities in which LEDCOM is involved. LEDCOM increasingly communicates with its customers and stakeholders through social media channels and mobile phone texts with the following impact:

Channel	Followers
Facebook	Page Likes/Follows 1169 - 12% increase from Previous year
Twitter	1,873 followers
Instagram	232 followers - 80% increase from the previous year
LinkedIn	145 followers - 65% increase from the previous year

Acknowledgements

The Directors greatly appreciate and acknowledge the support and assistance of many individuals and organisations during 2021/22 as we have sought to serve the Larne community as their Local Enterprise and Business Centre.

In particular we would mention:

- Ballyclare Community Concerns/Ballyclare Community Enterprises
- Catalyst
- Danske Bank
- Department for Communities
- Department for Economy
- East Antrim MP & MLAs
- Federation of Small Businesses
- Husky Networks
- INBIA
- InterTradeIreland
- Invest Northern Ireland (North East Local Office and Headquarters)
- Kelly PR
- Kilwaughter Minerals Ltd
- Larne FC
- LEDCOM associates and suppliers
- LEDCOM tenant businesses and organisations
- Michelin Development
- Moore NI
- NICVA
- Northern Ireland Chamber of Commerce and Industry
- Northern Regional College

Local Economic Development Company (LEDCOM) Limited

Report of the Trustees Year Ended 30 September 2022

-
- FPM
 - Social Enterprise NI
 - The Chairman, Chief Executive, directors, staff and members of Enterprise Northern Ireland (ENI)
 - The Mayor, Aldermen, Councillors and Council Officers of Antrim & Newtownabbey Borough Council (ANBC)
 - The Mayor, Aldermen, Councillors and Council Officers of Mid & East Antrim Borough Council (MEABC)
 - Ulster Community Investment Trust
 - Young Enterprise

RESPONSIBILITIES OF THE TRUSTEES

The Board of Directors (who are also the Trustees of Local Economic Development Company (LEDCOM) Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Directors 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 income and expenditure of the charitable company 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditors:

In so far as the Board of Directors are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

By order of the Board of Trustees


Ken Nelson (Hon) MBE
Company Secretary

Date: 9/12/22

Local Economic Development Company (LEDCOM) Limited

Northern Ireland - Charity number 103501

Annual return

**Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2022

Opinion

We have audited the group and parent charitable company financial statements of Local Economic Development Company (LEDCOM) Limited for the year ended 30 September 2022 which comprises the consolidated and charity Statement of Financial Activities, the consolidated and charity Balance Sheet, the consolidated cash flow statement and the notes to the accounts 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 30 September 2022 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 group and charity'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.

**Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report 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 Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2022

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

**Local Economic Development Company (LEDCOM) Limited
Company Limited by Guarantee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 30 September 2022

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's 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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Date 9/12/22

JL Grant (Senior Statutory Auditor)
for and on behalf of
FPM ACCOUNTANTS LTD
Chartered Accountants & Statutory Auditor
1-3 Arthur Street
Belfast
BT1 4GA