

Charity registration number NIC100182

Company registration number NI020367 (Northern Ireland)

FARSET ENTERPRISE PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FARSET ENTERPRISE PARK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|--|---|
| Trustees | Dr C McGimpsey Mr F Proctor Mr H Donaghy Mr D Hagan Mr S Andrews Mr J Quinliven Ms V Pollock | (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 8 November 2022) |
| Secretary | Ms I Grace | |
| Charity number | NIC100182 | |
| Company number | NI020367 | |
| Registered office | 638 Springfield Road Belfast BT12 7DY | |
| Auditor | Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH | |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS | |
| Solicitors | Mills Selig 21 Arthur Street Belfast BT1 4GA | |

FARSET ENTERPRISE PARK LIMITED

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FARSET ENTERPRISE PARK LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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).

Objectives and activities

The company's objective is the promotion, for the public benefit, of urban regeneration in the area of social and economic deprivation in North West Belfast.

Strategies for achieving objectives

To achieve this the company provides business units for start up and small business, at flexible and favourable rates with on site help and advice, to encourage the creation of job opportunities for unemployed people in the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Main activities undertaken to further the Company's purposes for the public benefit

One of the main activities of the company is the provision of advice and guidance to anyone wishing to start up a business venture or to become self-employed.

The company have given regard to The Charity Commission for Northern Ireland's guidance on public benefit.

Achievements and performance

Review of activities

The activities of the company continue to involve the creation and stimulation of job opportunities through support for the creation of new enterprises and support for existing small businesses within Northern Ireland (specifically in the deprived area of Northwest Belfast).

During the year the company only attracted 1 new business into the park, DMG Flooring.

Unfortunately, NAC, one of our longest tenant companies, must downsize their business and have given up one of their units and an office due to the lack of excavation work. ATS have expanded, having successfully procured a HE contracts taking on a second office and increasing staff numbers and Assure and Secure have also taken on an extra office to train their security staff.

Enquiries for units have been much slower than usual throughout the year and most of these enquiries have been for small units which are mostly occupied or have been unsuitable for the proposed business type. Demand for larger units has been much lower.

Factors relevant to achieve objectives

The generation of sufficient rental income to cover running costs enabled the provision of services to employment creation.

Financial review

Principal funding

The company was originally supported by LEDU and assisted by International Fund for Ireland. No current funding applies and company is self financing.

FARSET ENTERPRISE PARK LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees will continue to review the level of reserves that is prudent for the charity to hold in relation to known future development, liabilities and uncertainties.

Structure, governance and management

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7th April 1987 and is a registered charity number NIC100182.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C McGimpsey

Mr F Proctor

Mr H Donaghy

(Appointed 23 June 2022)

Mr D Hagan

(Appointed 23 June 2022)

Mr S Andrews

Mr J Quinliven

(Appointed 23 June 2022)

Ms V Pollock

(Appointed 8 November 2022)

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The company secretary is responsible for keeping the books and records of the company, and is assisted by one other member of staff.

Serving Trustees have the power to appoint any person as an additional Trustee; the number of Trustees shall not be subject to any maximum but shall not be less than three. Each year at the AGM a third of the Trustees are required to retire on a rotational basis, and they can be re-appointed. The Trustees shall be entitled to such remuneration as the company may by ordinary resolution determine; any remuneration shall be deemed to accrue from day to day. The Trustees are also entitled to reimbursement of any travel expenses incurred by them in attending meetings on in connection with any other business of the company.

Organisational structure and decision-making policies

The company has one member of staff, manager who makes day to day decisions and reports directly to the Trustees. All major decisions require sanctioning by the Financial Director and the Trustees.

Funds held as custodian trustee

No funds are held as custodian on behalf of others.

FARSET ENTERPRISE PARK LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees responsibilities

The trustees, who are also the directors of Farset Enterprise Park Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

Dr C McGimpsey
Trustee

29 November 2023

FARSET ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FARSET ENTERPRISE PARK LIMITED

Opinion

We have audited the financial statements of Farset Enterprise Park Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

FARSET ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FARSET ENTERPRISE PARK LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charitable Company is complying with those frameworks by making enquiries of management to understand how the Charitable Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charitable Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

FARSET ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FARSET ENTERPRISE PARK LIMITED

Patrick Miscampbell (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

29 November 2023

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FARSET ENTERPRISE PARK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income and endowments from:</u> | | | |
| Rental income | 3 | 99,703 | 100,335 |
| Investments | 4 | 5,026 | 653 |
| Other income | 5 | 1,750 | - |
| Total income | | <u>106,479</u> | <u>100,988</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 6 | <u>105,289</u> | <u>55,518</u> |
| Net income for the year/ Net movement in funds | | 1,190 | 45,470 |
| Fund balances at 1 April 2022 | | <u>1,789,297</u> | <u>1,743,827</u> |
| Fund balances at 31 March 2023 | | <u><u>1,790,487</u></u> | <u><u>1,789,297</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 17 form part of these financial statements.

FARSET ENTERPRISE PARK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 1,304,685 | | 1,300,907 |
| Current assets | | | | | |
| Debtors | 13 | 63,164 | | 98,326 | |
| Cash at bank and in hand | | 454,728 | | 419,089 | |
| | | 517,892 | | 517,415 | |
| Creditors: amounts falling due within one year | 14 | (32,090) | | (29,025) | |
| Net current assets | | | 485,802 | | 488,390 |
| Total assets less current liabilities | | | 1,790,487 | | 1,789,297 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 1,468,487 | | 1,467,297 | |
| Revaluation reserve | | 322,000 | | 322,000 | |
| | | | 1,790,487 | | 1,789,297 |
| | | | 1,790,487 | | 1,789,297 |

The notes on pages 9 to 17 form part of these financial statements.

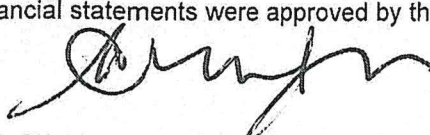
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 November 2023


Dr C McGimpsey
Trustee

Company registration number NI020367

FARSET ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The principal activity of the company continued to be the provision of rental units at favourable rates for start-up business.

Charity information

Farset Enterprise Park Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 638 Springfield Road, Belfast, BT12 7DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FARSET ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|-------------------|
| Freehold land and buildings | 0% |
| Plant and equipment | 20% straight line |
| Fixtures and fittings | 20% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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, with the net amounts 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.

FARSET ENTERPRISE PARK LIMITED

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

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 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.

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.

3 Income

| | Unrestricted funds | Unrestricted funds |
|---------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Rental income | 99,703 | 100,335 |

FARSET ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Interest receivable | 5,026 | 653 |
| | <u>5,026</u> | <u>653</u> |

5 Other income

| | Unrestricted funds | Total |
|--------------|--------------------|----------|
| | 2023 | 2022 |
| | £ | £ |
| Other income | 1,750 | - |
| | <u>1,750</u> | <u>-</u> |

6 Charitable activities

| | Support costs | Support costs |
|--|----------------|---------------|
| | 2023 | 2022 |
| | £ | £ |
| Staff costs | 25,073 | 25,114 |
| Depreciation and impairment | 1,910 | 816 |
| General rates | 5,923 | 4,237 |
| Bank charges | 92 | 93 |
| Light & heat | 9,790 | 3,593 |
| Repairs & maintenance | 3,057 | 4,338 |
| Insurance | 7,903 | 7,270 |
| Water rates | 870 | 741 |
| Bad debts | 41,231 | - |
| Telephone | 942 | 820 |
| Stationery & postage | 210 | 72 |
| Staff entertainment | - | 31 |
| Consumables | 320 | 201 |
| General expenses | 257 | 2 |
| Computer costs | 378 | 365 |
| | <u>97,956</u> | <u>47,693</u> |
| Share of governance costs (see note 7) | 7,333 | 7,825 |
| | <u>105,289</u> | <u>55,518</u> |

FARSET ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

| | Governance costs £ | 2023 £ | 2022 £ |
|---|--------------------------|--------------|--------------|
| Audit fees | 3,600 | 3,600 | 3,450 |
| Legal and professional | 3,733 | 3,733 | 4,375 |
| | <u>7,333</u> | <u>7,333</u> | <u>7,825</u> |
| Analysed between Charitable activities | <u>7,333</u> | <u>7,333</u> | <u>7,825</u> |

Governance costs includes payments to the auditors of £3,600 (2022- £3,450) for audit fees.

8 Auditor's remuneration

| Fees payable to the charity's auditor and associates: | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Audit of the charity's annual accounts | <u>3,600</u> | <u>3,450</u> |

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|----------------|----------------|
| | <u>1</u> | <u>1</u> |
| Employment costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 24,524 | 24,565 |
| Other pension costs | 549 | 549 |
| | <u>25,073</u> | <u>25,114</u> |

There were no employees whose annual remuneration was more than £60,000.

FARSET ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

| | Freehold land and buildings | Plant and equipment | Fixtures and fittings | Total |
|------------------------------------|--------------------------------|------------------------|--------------------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2022 | 1,300,000 | 11,716 | 89,231 | 1,400,947 |
| Additions | - | - | 5,688 | 5,688 |
| Disposals | - | (50) | - | (50) |
| At 31 March 2023 | 1,300,000 | 11,666 | 94,919 | 1,406,585 |
| Depreciation and impairment | | | | |
| At 1 April 2022 | - | 10,809 | 89,231 | 100,040 |
| Depreciation charged in the year | - | 772 | 1,138 | 1,910 |
| Eliminated in respect of disposals | - | (50) | - | (50) |
| At 31 March 2023 | - | 11,531 | 90,369 | 101,900 |
| Carrying amount | | | | |
| At 31 March 2023 | 1,300,000 | 135 | 4,550 | 1,304,685 |
| At 31 March 2022 | 1,300,000 | 907 | - | 1,300,907 |

13 Debtors

| | 2023 | 2022 |
|---|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 40,145 | 66,163 |
| Prepayments and accrued income | 23,019 | 32,163 |
| | 63,164 | 98,326 |

14 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|--------|--------|
| | £ | £ |
| Other taxation and social security | 26,323 | 24,157 |
| Trade creditors | 47 | 524 |
| Accruals and deferred income | 5,720 | 4,344 |
| | 32,090 | 29,025 |

FARSET ENTERPRISE PARK LIMITED

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

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £549 (2022: £549). Contributions totalling £116 (2022: £104) were payable to the fund at the balance sheet date and are included in creditors.

FARSET ENTERPRISE PARK LIMITED

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

16 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 April 2021 | | Movement in funds | | | Movement in funds | | | Balance at 31 March 2023 | | | | |
|------------------------|----------------------------|---------|-----------------------|-----------------------|-----------|--------------------------------------|----------------------------|-----------------------|-----------------------------|-----------|--------------------------------------|-----------|---|
| | £ | £ | Incoming resources | Resources expended | Transfers | Revaluations, gains and losses | Balance at 1 April 2022 | Incoming resources | Resources expended | Transfers | Revaluations, gains and losses | £ | £ |
| General Funds | 1,421,827 | 100,988 | 100,988 | (55,518) | - | - | 1,467,297 | 106,479 | (105,289) | - | - | 1,468,487 | |
| Revaluation reserve | 322,000 | - | - | - | - | - | 322,000 | - | - | - | - | 322,000 | |
| | (1,743,827) | 100,988 | 100,988 | 55,518 | - | - | (1,789,297) | 106,479 | (105,289) | - | - | 1,790,487 | |

FARSET ENTERPRISE PARK LIMITED

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

17 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|------------------------------------|------------------------------------|
| Fund balances at 31 March 2023 are represented by: | | |
| Tangible assets | 1,304,685 | 1,300,907 |
| Current assets/(liabilities) | 485,802 | 488,390 |
| | <u>1,790,487</u> | <u>1,789,297</u> |

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

One of the trustees in the company (FEPL) are also trustees in Farset Development Limited (FDL). Included in Other Debtors is a loan of £20,111 (2022: £30,218) due from FDL.