

# **FARSET ENTERPRISE PARK LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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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

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### 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**

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### **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