

COMPANY REGISTRATION NUMBER: NI050300
CHARITY REGISTRATION NUMBER: 100567

Laganview Enterprise Centre Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Laganview Enterprise Centre Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Laganview Enterprise Centre Limited

Charity registration number 100567

Company registration number NI050300

Principal office and registered office 69 Drumbeg Drive
 Old Warren Estate
 Lisburn
 Co. Antrim
 BT28 1QJ

The trustees

Adrian Bird
 Philip Dean
 Joanna Jarzynska (Retired 18 May 2022)
 Peggy Kambule
 Patricia McCormick
 Denis Paisley
 Gary Bolton (Retired 21 November 2022)

Company secretary Joanne Casey

Auditor Johnston Graham Limited
 Chartered accountants & statutory auditor
 216/218 Holywood Road
 Belfast
 BT4 1PD

Bankers Unity Trust Bank
 9 Brindley Place
 Birmingham
 B1 2HB

Solicitors W G Maginess & Son
 68 Bow Street
 Lisburn
 BT28 1AL

Laganview Enterprise Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Laganview Enterprise Centre, which is registered as a charity with the Charity Commission for Northern Ireland, was incorporated as a company limited by guarantee in Northern Ireland on 15 April 2004, registration number NI 050300, with the objective of undertaking charitable activities for the benefit of the community.

The first trustees were appointed by members. Additional and replacement trustees are appointed by a simple majority resolution of the board or members. Trustees do not have a term of office and are not subject to retirement by rotation or re-election.

Objectives and activities

The objectives of the company are:

- The creation of employment and training opportunities;
- To increase knowledge about setting up and running small private businesses and social enterprises and increased levels of skill of those employees/work placement students taken on;
- To increase the effectiveness of social enterprises and local voluntary and community groups through the availability of affordable work and office space, meeting and training rooms;
- To promote improved fitness and all round health and a greater sense of well-being amongst those using the community gym.

LaganView Enterprise Centre provides workshop, commercial and office units for rent on favourable terms. There is also a community hall, meeting and training rooms of varying sizes for use by the local community and voluntary groups, schools and residents. A community gym is also fully in operation for use by the local community. The 3D Youth Centre and Viking BBQ Hut act as over spill areas to support groups in the community.

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 guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Laganview Enterprise Centre:

Annual General Meeting Headlines:

- COVID 19 Response - completion of Emergency Aid Centre and associated grants.
- Tenancy Update - Maximum occupancy of office and commercial spaces with community hall booked out
- Facility Hire - Community Hall, Board Room and ICT suites all fully booked at premium times with counselling offices unfortunately fully booked (5 services operating) with waiting times*.
- LaganView Community Gym
- Funding 2021-2022 - Funding remains limited apart from Lisburn Castlereagh City Council's annual Satellite fund (not counting C-19 support)
- Volunteers - Laganview Enterprise Centre rely upon volunteers for their keyholding, event management and increasing health initiatives including Community Fridge. All volunteers receive training.
- Corporate Social Responsibility - Laganview Enterprise Centre do not shirk their responsibility and give back to community in a number of ways, including support for local self-help groups and community transport.

Community Fridge:

Laganview Enterprise Centre has been integral to the development of the Community Fridge and Camarado Room which provides a service to the local community including:

- 17185 meals
- 7218 kg saved food from waste
- 189 donations from supermarkets and farms

Staff/Volunteers

- 3 full time staff
- 2 part time staff
- 7 committee members contributing 7 volunteer hours every other month- 35 volunteers contributing 52.5 volunteer hours per month

Occupancy rates

12 units in total to include commercial, workshop and office units. 100% occupancy rate during the period 1st April 2022-31st March 2023.

Training Opportunities

This has included Fire Safety Training, Safeguarding Awareness and Emergency First Aid at Work (3 year certification).

Laganview Enterprise Centre supports fledgling businesses through support and links to economic development in Council and Voluntary Organisations. Training is constant for staff, volunteers and vulnerable or supported user groups, for example, older people's Safe and Well.

User Groups:

There are now approximately 30 regular user groups within LaganView on a weekly basis. From April 2022-March 23 social services contact sessions with families have continued as well as counselling services increasing their use of LaganView for face to face sessions. Groups availing of the centre include Resurgam Trust and local community groups and projects, cultural groups including Scottish Dancers, training providers including HSC, U3A, Dog Training, Community Advice LC, Counselling Services, Lisburn Surestart, Early Intervention Lisburn, Resurgam Healthy Living Centre and Youth Initiative.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

LaganView Community Gym

In Feb 2023, the gym invested in a new electronic fob entry system with the primary aim of increasing membership access to the gym. This fob system allows its member to avail of the gym 24 hours, 7 days a week if desired. Since its inception the gym has seen an increase in their membership which now stands at 86 regular users

Financial review

Incoming resources for the company totalled £132,586 against outgoing resources of £211,709 resulting in an overall deficit of £79,123 of which a deficit of £59,006 was restricted and a deficit of £20,117 was unrestricted. The company had total reserves of £1,531,707 at 31st March 2023.

Plans for future periods

Laganview Enterprise Centre will work towards supporting tenants and users with the cost of living crisis by keeping rates as low as possible. Initiatives will be shared to support individuals, groups and wider community with partners including Community Advice Lisburn Castlereagh and Lisburn Surestart.

Resurgam Healthy Living Centre will be supported to deliver services in community including Social Prescribing and Counselling services. The Centre provides support for a number of groups and will focus on older people who are working towards a wellbeing environmental space.

Laganview Enterprise Centre will support other social enterprise including Servo Contract Services who have created a space for their equipment; the social enterprise provides a service to the local community and creates employment through grounds maintenance.

Laganview Enterprise Centre continue to avail of opportunities from Lisburn Castlereagh City Council, including Hardship Grants aimed at supporting those at risk in community.

Impact Measurement

Laganview Enterprise Centre works with Lisburn Castlereagh City Council to measure activity within their centre while demonstrating impact upon community and City. The following is a range of impacts achieved by improving the lives of people in community through delivery of services:

- Community has tested distribution model for aid required in any C-19 emergency
- Community has access to services to meet its needs
- The community has well developed physical and social assets
- The community is a stable and safe place to live
- There is a positive community identity
- Community is able to attract investment and develop economic sustainability and resilience
- Improved innovation and entrepreneurship

Laganview Enterprise Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 14 December 2023 and signed on behalf of the board of trustees by:

Adrian Bird
Trustee

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Laganview Enterprise Centre Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Laganview Enterprise Centre Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2023 and of its 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;
- 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.

Laganview Enterprise Centre Limited

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Independent Auditor's Report to the Members of Laganview Enterprise Centre Limited *(continued)*

Year ended 31 March 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 charity 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.

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Laganview Enterprise Centre Limited *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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 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.

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:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity, being FR102, Companies Act 2006 the UK taxation regime and compliance with regulations in relation to the Coronavirus Jobs Retention Scheme and the Coronavirus Business Interruption Scheme. In addition, we assessed the risks of material fraud through enquires with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships. As with all organisation of this size, there remains an inherent difficulty in the detection of irregularities.

A further description of our responsibilities for the audit of financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Laganview Enterprise Centre Limited *(continued)*

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ms E Mulholland (Senior Statutory Auditor)

For and on behalf of
Johnston Graham Limited
Chartered accountants & statutory auditor
216/218 Holywood Road
Belfast
BT4 1PD

14 December 2023

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	–	31,710	31,710	48,647
Other trading activities	6	100,876	–	100,876	91,511
Total income		<u>100,876</u>	<u>31,710</u>	<u>132,586</u>	<u>140,158</u>
Expenditure					
Expenditure on charitable activities	7,8	120,993	90,716	211,709	212,549
Total expenditure		<u>120,993</u>	<u>90,716</u>	<u>211,709</u>	<u>212,549</u>
Net expenditure and net movement in funds					
		<u>(20,117)</u>	<u>(59,006)</u>	<u>(79,123)</u>	<u>(72,391)</u>
Reconciliation of funds					
Total funds brought forward		106,476	1,425,231	1,531,707	1,604,098
Total funds carried forward		<u>86,359</u>	<u>1,366,225</u>	<u>1,452,584</u>	<u>1,531,707</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023		2022
		£	£	£
Fixed assets				
Tangible fixed assets	12		1,406,461	1,466,211
Current assets				
Debtors	13	25,413		25,465
Cash at bank and in hand		<u>41,661</u>		<u>56,959</u>
		67,074		82,424
Creditors: amounts falling due within one year	14	<u>20,951</u>		<u>16,928</u>
Net current assets			<u>46,123</u>	<u>65,496</u>
Total assets less current liabilities			<u>1,452,584</u>	<u>1,531,707</u>
Net assets			<u>1,452,584</u>	<u>1,531,707</u>
Funds of the charity				
Restricted funds			1,366,225	1,425,231
Unrestricted funds			<u>86,359</u>	<u>106,476</u>
Total charity funds	15		<u>1,452,584</u>	<u>1,531,707</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:

Adrian Bird
Trustee

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(79,123)	(72,391)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	64,167	64,166
Accrued expenses/(income)	1,674	(9,688)
<i>Changes in:</i>		
Trade and other debtors	52	(8,556)
Trade and other creditors	2,349	5,782
Cash generated from operations	<u>(10,881)</u>	<u>(20,687)</u>
Net cash used in operating activities	<u>(10,881)</u>	<u>(20,687)</u>
Cash flows from investing activities		
Purchase of tangible assets	(4,417)	(4,221)
Net cash used in investing activities	<u>(4,417)</u>	<u>(4,221)</u>
Net decrease in cash and cash equivalents	(15,298)	(24,908)
Cash and cash equivalents at beginning of year	56,959	81,868
Cash and cash equivalents at end of year	<u>41,661</u>	<u>56,960</u>

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in England and Wales. The address of the registered office is 69 Drumbeg Drive, Old Warren Estate, Lisburn, Co. Antrim, BT28 1QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Laganview Enterprise Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings	-	4% straight line
Fixtures & fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

Laganview Enterprise Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants	–	31,710	<u>31,710</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants	9,656	38,991	<u>48,647</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	–	–	4,021	4,021
Facility Hire	42,905	42,905	40,668	40,668
Leases	44,109	44,109	37,688	37,688
Gym	8,571	8,571	6,049	6,049
Minibus	5,291	5,291	3,085	3,085
	<u>100,876</u>	<u>100,876</u>	<u>91,511</u>	<u>91,511</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of generating income	120,993	90,716	<u>211,709</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of generating income	114,551	97,998	<u>212,549</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Costs of generating income	211,709	<u>211,709</u>	<u>212,549</u>

Laganview Enterprise Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>64,167</u>	<u>64,166</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>73,424</u>	<u>68,231</u>

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - administration	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	2,125,149	174,720	2,299,869
Additions	–	4,417	4,417
At 31 March 2023	<u>2,125,149</u>	<u>179,137</u>	<u>2,304,286</u>
Depreciation			
At 1 April 2022	669,576	164,082	833,658
Charge for the year	59,006	5,161	64,167
At 31 March 2023	<u>728,582</u>	<u>169,243</u>	<u>897,825</u>
Carrying amount			
At 31 March 2023	<u>1,396,567</u>	<u>9,894</u>	<u>1,406,461</u>
At 31 March 2022	<u>1,455,573</u>	<u>10,638</u>	<u>1,466,211</u>

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Debtors

	2023	2022
	£	£
Trade debtors	16,347	13,446
Prepayments and accrued income	1,266	574
Other debtors	7,800	11,445
	<u>25,413</u>	<u>25,465</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	10,762	8,034
Accruals and deferred income	9,179	7,505
Social security and other taxes	928	940
Other creditors	82	449
	<u>20,951</u>	<u>16,928</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	106,476	100,876	(120,993)	<u>86,359</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
General funds	119,860	101,167	(114,551)	<u>106,476</u>

Restricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Restricted Fund	1,425,231	31,710	(90,716)	<u>1,366,225</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Restricted Fund	1,484,238	38,991	(97,998)	<u>1,425,231</u>

Laganview Enterprise Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	40,236	1,366,225	1,406,461
Current assets	67,074	–	67,074
Creditors less than 1 year	(20,951)	–	(20,951)
Net assets	<u>86,359</u>	<u>1,366,225</u>	<u>1,452,584</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	40,977	1,425,231	1,466,208
Current assets	82,424	–	82,424
Creditors less than 1 year	(16,925)	–	(16,925)
Net assets	<u>106,476</u>	<u>1,425,231</u>	<u>1,531,707</u>

17. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>56,959</u>	<u>(15,298)</u>	<u>41,661</u>