

Charity number: NIC101123  
Company number: NI018768

**STRABANE ENTERPRISE AGENCY**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**for the year ended 31 March 2023**

**STRABANE ENTERPRISE AGENCY**  
**(A company limited by guarantee)**

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**STRABANE ENTERPRISE AGENCY**  
**(A company limited by guarantee)**

**Legal and Administrative Details**

|                                    |   |  |
|------------------------------------|---|--|
| <b>Charity number</b>              | NIC101123   |  |
| <b>Company registration number</b> | NI018768  |  |
| <b>Business address</b>            | Orchard Road Industrial Estate<br>Orchard Road<br>Strabane<br>Co. Tyrone<br>BT82 9FR  |  |
| <b>Registered office</b>           | Orchard Road Industrial Estate<br>Orchard Road<br>Strabane<br>Co. Tyrone<br>BT82 9FR  |  |
| <b>Trustees</b>                    | Patrick Brendan Doherty<br>Seamus McFadden<br>Seamus McGarrigle<br>Eamon McCay<br>James McBeth<br>Adrian Patterson<br>Trevor Linton | Appointed by Board<br>Appointed by Board<br>Appointed by Board<br>Appointed by Board<br>Appointed by Board<br>Appointed by Board |
| <b>Secretary</b>                   | Christina Mullen  |  |
| <b>Auditors</b>                    | McDaid, McCullough, Moore<br>28 - 32 Clarendon Street<br>Derry<br>BT48 7HD  |  |
| <b>Bankers</b>                     | AIB<br>Meadowbank<br>Strand Road<br>Derry<br>BT48 7TN   |  |

**STRABANE ENTERPRISE AGENCY**  
**(A company limited by guarantee)**

**Legal and Administrative Details**

**Bankers**

Ulster Bank Limited  
29 Abercorn Square  
Strabane  
Co. Tyrone  
BT82 8AL

**Solicitors**

John Fahy & Company  
8 Bowling Green  
Strabane  
Co. Tyrone  
BT82 8BW

**STRABANE ENTERPRISE AGENCY**  
**(A company limited by guarantee)**

**Trustees' Annual Report**  
**for the year ended 31 March 2023**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 March 2023. The trustees who served during the year and up to the date of this report are set out on page 1. This report is prepared in accordance with Accounting and Reporting By Charities: Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 01 January 2019).

**Structure, governance and management**

*Governing Document*

Strabane Enterprise Agency is a charitable company limited by guarantee not having a share capital (company registration number NI018768). It is governed by its Memorandum and Articles of Association dated 22 July 2003. Strabane Enterprise Agency was registered with The Charity Commission for Northern Ireland on 18 May 2015 and given the charity number NIC101123.

*Organisational Structure*

The charitable company is managed daily by Christina Mullen, the chief executive who reports periodically to the Board of Trustees. Trustees meet monthly to review performance, determine strategies, assess risk and plan future policies.

*Appointment and training of trustees*

New trustees are nominated by current trustees. Trustees are chosen based on their skills to ensure a wide range of skills are represented on the board. Induction and training of new trustees is provided by the Chief Executive Officer of the charity and covers:

- i) The obligations of the Management Committee members;
- ii) The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- iii) Resourcing and the current financial position as set out in the latest published accounts;
- iv) Future plans and objectives

*Risk Management, Governance and Internal Control*

The management of the charitable company has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks relating to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions & projects.

*Key management remuneration policy*

The key management personnel of the charitable company are the trustees and senior management. The trustees are not remunerated for their services and did not receive and were not reimbursed for expenses during the year. The remuneration of senior management is set by the trustees and reviewed annually.

**Objectives and activities (and how they deliver public benefit)**

*Charitable Objects*

The company was established under a Memorandum of Association dated 22 July 2003 which established the objects and powers of the charitable company and is governed under its Articles of Association. Strabane Enterprise Agency was established to:

- promote for the public benefit of urban regeneration in Strabane and its environs;
- advance education, training or retraining;
- provide financial assistance, technical assistance, business advice or consultancy in order to provide training and employment opportunities;
- the creation of training and employment opportunities by the provision of workspace.

**STRABANE ENTERPRISE AGENCY**  
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**Trustees' Annual Report**  
**for the year ended 31 March 2023**

**Public benefit**

Strabane Enterprise Agency strives to ensure that they provide public benefit. Public benefit is at the heart of what it means to be a charity. Strabane Enterprise Agency objective is to facilitate the creation of additional job opportunities and new enterprises through business growth within Northern Ireland and to acquire property for the purposes of developing same.

To achieve its objectives Strabane Enterprise Agency provides the following services:

- Workspace Units
- Provision of a range of different business programmes.

The trustees believe that they are therefore meeting the public benefits test as they give careful consideration when setting the rental rates of their workspace units so that they are accessible to everyone and by providing a range of different business programmes which enhance business growth. The trustees believe that the services provided together have a positive commercial effect on the local economy.

**Achievements and performance**

The results for the year are set out on page 11. The main programmes in operation during the year were NI Business Start Up, Start Up Accelerator Programme and Enterprise Plus.

Occupation of the workspace units remains constant and highlights the importance of providing such a facility to the local business community.

The trustees are satisfied with the performance of the charitable company during the year and expect to expand in all areas of activity in the future.

**Financial review**

Net income increased during the year from net incoming resources of £18,107 to net incoming resources of £46,325. Incoming resources increased from £273,504 to £327,386 along with an increase in resources expended from £255,397 to £281,061. Net assets increased from £2,766,885 to £2,813,210 an increase of £46,325. The trustees are satisfied with the performance and results of the charitable company during the year and expect to expand in all areas of activities in the future.

*Principal funding sources*

The principal funding sources of the charity are twofold: 1. Unit and Room Rental from the Workspace units 2. Funding received for NI Business Start Up, Start Up Accelerator Programme and Enterprise Plus.

*Investment policy*

The charity operates a prudent investment policy. Investments are in the form of short term low risk bank deposits.

*Reserves policy*

The Trustees business plan ensures adequate reserves exist to meet the ongoing requirements of the company. The general reserve, comprising reserves of £1,279,079 at the balance sheet date, is available to be applied at the discretion of the Trustees to any of the Agency's charitable activities.

Restricted reserves are funds secured for specific expenditure of a capital nature and amount to £1,534,131 at the balance sheet date.

**STRABANE ENTERPRISE AGENCY**  
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**Trustees' Annual Report**  
**for the year ended 31 March 2023**

**Plans for future periods**

The Trustees are satisfied with the performance of the charity during these difficult times. The Trustees expect to maintain and increase revenue streams from funding bodies and also increasing revenue received from Unit and Room Rental.

**Disclosure of information to the auditors**

We, the trustees of the charitable company, who held office at the date of approval of these financial statements, each confirm as far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Strabane Enterprise Agency for the purposes of company law) are responsible for preparing the Trustee's Annual 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 charitable company and of the incoming resources and application of resources, including 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 2019 (FRS 102);
- 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 trustees are responsible for keeping adequate accounting records that 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.

**Auditors**

A resolution proposing that McDaid, McCullough, Moore be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

**Small company provisions**

**STRABANE ENTERPRISE AGENCY**  
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**Trustees' Annual Report**  
**for the year ended 31 March 2023**

This report has been prepared taking advantage of the small companies' exemption of the Section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees and signed below on its behalf by:

  
**Patrick Brendan Doherty**  
**Trustee**

**Dated: 1 June 2023**

**STRABANE ENTERPRISE AGENCY**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Trustees of**  
**STRABANE ENTERPRISE AGENCY**

We have audited the financial statements of Strabane Enterprise Agency (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 total incoming resources and expenditure 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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**Independent Auditors' Report to the Trustees of**  
**STRABANE ENTERPRISE AGENCY (continued)**

**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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, set out on page 5, the trustees' (who are also directors of the charitable company 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 charitable company'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**

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:

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Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to small charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and VAT.

Audit procedures performed included the following:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Identifying and testing journals and the rationale behind significant or unusual transactions, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**Independent Auditors' Report to the Trustees of**  
**STRABANE ENTERPRISE AGENCY (continued)**

- 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 charitable company's internal control.
- 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 charitable company'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 charitable company 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 charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Gerard Murray (Senior Statutory Auditor)**  
**For and on behalf of McDaid McCullough Moore**  
**Chartered Accountants and**  
**Statutory Auditor**  
**28 - 32 Clarendon Street**  
**Derry**  
**BT48 7HD**

**1 June 2023**

**STRABANE ENTERPRISE AGENCY**  
(A company limited by guarantee)

**Statement of Financial Activities**  
(including the Income and Expenditure account)  
For the year ended 31 March 2023

|                                    | Notes          | Unrestricted funds |                  | Restricted funds |                  | 2023 Total       |                  | Unrestricted funds |                  | Restricted funds |                  | 2022 Total       |                  |
|------------------------------------|----------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
|                                    |                | £                  | £                | £                | £                | £                | £                | £                  | £                | £                | £                | £                | £                |
| <b>Income from:</b>                |                |                    |                  |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Investments                        | 2              | 2,386              | -                | 2,386            | -                | 2,386            | 34               | -                  | -                | -                | -                | 34               | 34               |
| Charitable Activities              | 3              | 325,000            | -                | 325,000          | -                | 325,000          | 273,470          | -                  | -                | -                | -                | 273,470          | 273,470          |
| <b>Total Income</b>                |                | <u>327,386</u>     | <u>-</u>         | <u>327,386</u>   | <u>-</u>         | <u>327,386</u>   | <u>273,504</u>   | <u>-</u>           | <u>-</u>         | <u>-</u>         | <u>-</u>         | <u>273,504</u>   | <u>273,504</u>   |
| <b>Expenditure on:</b>             |                |                    |                  |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Charitable activities              | 4              | 226,247            | 54,814           | 281,061          | 54,814           | 281,061          | 200,583          | 54,814             | 54,814           | 54,814           | 54,814           | 255,397          | 255,397          |
| <b>Total Expenditure</b>           |                | <u>226,247</u>     | <u>54,814</u>    | <u>281,061</u>   | <u>54,814</u>    | <u>281,061</u>   | <u>200,583</u>   | <u>54,814</u>      | <u>54,814</u>    | <u>54,814</u>    | <u>54,814</u>    | <u>255,397</u>   | <u>255,397</u>   |
| <b>Net income for the year</b>     |                | 101,139            | (54,814)         | 46,325           | (54,814)         | 46,325           | 72,921           | (54,814)           | (54,814)         | (54,814)         | (54,814)         | 18,107           | 18,107           |
| <b>Reconciliation of funds:</b>    |                |                    |                  |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |
| Total funds brought forward        | 15 / 16        | 1,177,940          | 1,588,945        | 2,766,885        | 1,588,945        | 2,766,885        | 1,105,019        | 1,643,759          | 1,643,759        | 1,643,759        | 1,643,759        | 2,748,778        | 2,748,778        |
| <b>Total funds carried forward</b> | <b>15 / 16</b> | <u>1,279,079</u>   | <u>1,534,131</u> | <u>2,813,210</u> | <u>1,534,131</u> | <u>2,813,210</u> | <u>1,177,940</u> | <u>1,588,945</u>   | <u>1,588,945</u> | <u>1,588,945</u> | <u>1,588,945</u> | <u>2,766,885</u> | <u>2,766,885</u> |

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form an integral part of these financial statements.

**STRABANE ENTERPRISE AGENCY**  
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**Company No. NI018768**  
**Statement of Financial Position**  
**as at 31 March 2023**

|   |    | 2023     |           | 2022     |           |
|---|----|----------|-----------|----------|-----------|
| Notes   | £  | £        | £         | £        | £         |
| <b>Fixed assets</b>                                   |    |          |           |          |           |
| Tangible fixed assets                                 | 10 |          | 2,257,144 |          | 2,309,826 |
| <b>Current assets</b>                                 |    |          |           |          |           |
| Debtors   | 11 | 12,574   |           | 23,271   |           |
| Bank and cash   |    | 568,372  |           | 457,855  |           |
|   |    | 580,946  |           | 481,126  |           |
| <b>Creditors: amounts falling due within one year</b> | 13 | (24,880) |           | (24,067) |           |
| <b>Net current assets</b>                             |    |          | 556,066   |          | 457,059   |
| <b>Net assets</b>                                     |    |          | 2,813,210 |          | 2,766,885 |
| <b>Funds</b>  | 14 |          |           |          |           |
| Restricted funds                                      |    |          | 1,534,131 |          | 1,588,945 |
| Unrestricted funds                                    |    |          | 1,279,079 |          | 1,177,940 |
| <b>Total charity funds</b>                            |    |          | 2,813,210 |          | 2,766,885 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the board and signed below on its behalf by

  
**Patrick Brendan Doherty**  
Trustee

  
**Trevor Linton**  
Trustee

**Dated: 1 June 2023**

The notes on pages 13 to 21 form an integral part of these financial statements.

**STRABANE ENTERPRISE AGENCY**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**1. Accounting policies**

**1.1. Accounting convention and basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. Strabane Enterprise Agency is a private limited company limited by guarantee, registered in Northern Ireland. The address of the registered office is Orchard Road Industrial Estate, Orchard Road, Strabane, BT82 9FR.

The financial statements have been prepared in accordance with Accounting and Reporting 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), The Charities Act NI 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2. Fund Accounting**

The funds of the charitable company consist of Restricted Funds and Unrestricted Funds.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3. Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income includes workspace units and room rentals, investment income and grant income from various business programmes. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

**STRABANE ENTERPRISE AGENCY**  
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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**1.4. Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure, where relevant is exclusive of VAT.

Charitable activities comprises those costs incurred by the charity in the deliverance of its charitable activities. Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include general management, administration costs and depreciation.

Governance costs included those costs associated with meeting the statutory requirements of the charity and include audit fees.

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                                  |   |                       |
|----------------------------------|---|-----------------------|
| Land and buildings               | - | 2% straight line      |
| Plant and machinery              | - | 10% straight line     |
| Fixtures, fittings and equipment | - | 10%-33% straight line |

**1.6. Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. Contributions are expensed as they become payable.

**1.7. Going Concern**

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The main factors underlying this judgement are maintaining the current level of income from the workspace units and room rental along with the continued support of Invest Northern Ireland for funding for its programmes.

**1.8. Judgements and key sources of estimation uncertainty**

In applying the company's accounting policies the trustees are required to make judgements, estimates and assumptions on an ongoing basis about the carrying value of assets and liabilities. If revision is required, the revision is recognised in that period together with future periods if necessary.

The depreciation charge in respect of tangible fixed assets is based on the estimated useful life of each group of assets. Revision of estimated useful life will affect the estimates charged in the Statement of Financial Activities.

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**for the year ended 31 March 2023**

**1.9. Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2. Investment income**

|                  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|------------------|----------------------------|--------------------------|--------------------|--------------------|
| Deposit interest | 2,386                      | -                        | 2,386              | 34                 |
|                  | <u>2,386</u>               | <u>-</u>                 | <u>2,386</u>       | <u>34</u>          |

**3. Income from charitable activities**

|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Unit and Room Rental           | 234,898                    | -                        | 234,898            | 233,129            |
| Services & Courses             | 9,325                      | -                        | 9,325              | 7,137              |
| Exploring Enterprise Programme | -                          | -                        | -                  | 1,170              |
| NI Business Start Up           | 24,522                     | -                        | 24,522             | 24,102             |
| Co-Innovate Programme          | 356                        | -                        | 356                | 1,312              |
| Enterprise Plus                | 7,827                      | -                        | 7,827              | -                  |
| Start Up Accelerator Programme | 48,072                     | -                        | 48,072             | 6,620              |
|                                | <u>325,000</u>             | <u>-</u>                 | <u>325,000</u>     | <u>273,470</u>     |

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**for the year ended 31 March 2023**

**4. Costs of charitable activities**

| <b>Support costs</b>                    | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Staff costs                             | 142,128        | 140,584        |
| Establishment costs                     | 41,446         | 34,949         |
| Motor and travelling expenses           | 3,225          | 3,155          |
| Governance costs                        | 6,496          | 7,367          |
| Legal and professional                  | 1,221          | 1,570          |
| Telephone and internet                  | 1,841          | 2,032          |
| Postage and stationery                  | 7,041          | 5,088          |
| Interest payable and similar charges    | 579            | 502            |
| General expenses                        | 4,112          | 1,624          |
| Depreciation and amortisation           | 57,782         | 56,383         |
| ENI subscriptions                       | 2,986          | 2,143          |
| Start Up Accelerator Programme expenses | 12,204         | -              |
|   | <u>281,061</u> | <u>255,397</u> |

**5. Net incoming resources for the year**

|  | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Net incoming resources are stated after charging:                |               |               |
| Depreciation and other amounts written off tangible fixed assets | 57,782        | 56,383        |
| Auditors' remuneration (Note 6)                                  | 6,496         | 7,367         |
|  | <u>64,278</u> | <u>63,750</u> |

**6. Auditors' remuneration**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Auditors' remuneration - audit of the financial statements | <u>6,496</u> | <u>7,367</u> |

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**for the year ended 31 March 2023**

**7. Employees**

| <b>Employment costs</b> | <b>2023</b>    | <b>2022</b>    |
|-------------------------|----------------|----------------|
|                         | <b>£</b>       | <b>£</b>       |
| Wages and salaries      | 129,625        | 126,946        |
| Social security costs   | 7,233          | 7,449          |
| Pension costs           | 5,270          | 6,189          |
|                         | <u>142,128</u> | <u>140,584</u> |

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. (2022: None)

**7.1. Trustees' Remuneration**

The trustees were not paid for their services during the year (2022 - £NIL) nor did they receive payments in respect of expenses. (2022 - £NIL)

**7.2. Number of employees**

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

|                | <b>2023</b>   | <b>2022</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| Administrative | 4             | 4             |
|                | <u>4</u>      | <u>4</u>      |

**7.3. Key Management Personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charity.

The total amount of employee benefits received by key management personnel in the year totalled £63,524 (2022 - £64,232)

**8. Pension costs**

|                | <b>2023</b>  | <b>2022</b>  |
|----------------|--------------|--------------|
|                | <b>£</b>     | <b>£</b>     |
| Pension charge | <u>5,270</u> | <u>6,189</u> |

The charity operates a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £5,270 (2022- £6,189).

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**for the year ended 31 March 2023**

**9. Taxation**

No charge for corporation tax arises in the year ended 31 March 2023 (2022: £NIL). The charity's activities fall within the exemptions afforded by the provisions of the Finance Act 2010. Accordingly, there is no taxation charge in these accounts.

| <b>10. Tangible fixed assets</b> | <b>Land and<br/>buildings</b> | <b>Plant and<br/>machinery</b> | <b>Fixtures,<br/>fittings and<br/>equipment</b> | <b>Total</b>     |
|----------------------------------|-------------------------------|--------------------------------|---|------------------|
|                                  | <b>£</b>                      | <b>£</b>                       | <b>£</b>  | <b>£</b>         |
| <b>Cost</b>                      |                               |                                |   |                  |
| At 1 April 2022                  | 2,740,711                     | 31,939                         | 77,183  | 2,849,833        |
| Additions                        | -                             | -                              | 5,100   | 5,100            |
| At 31 March 2023                 | <u>2,740,711</u>              | <u>31,939</u>                  | <u>82,283</u>                                   | <u>2,854,933</u> |
| <b>Depreciation</b>              |                               |                                |   |                  |
| At 1 April 2022                  | 438,514                       | 31,939                         | 69,554  | 540,007          |
| Charge for the year              | 54,814                        | -                              | 2,968   | 57,782           |
| At 31 March 2023                 | <u>493,328</u>                | <u>31,939</u>                  | <u>72,522</u>                                   | <u>597,789</u>   |
| <b>Net book values</b>           |                               |                                |   |                  |
| At 31 March 2023                 | <u>2,247,383</u>              | <u>-</u>                       | <u>9,761</u>                                    | <u>2,257,144</u> |
| At 31 March 2022                 | <u>2,302,197</u>              | <u>-</u>                       | <u>7,629</u>                                    | <u>2,309,826</u> |

**11. Debtors**

|               | <b>2023</b>   | <b>2022</b>   |
|---------------|---------------|---------------|
|               | <b>£</b>      | <b>£</b>      |
| Trade debtors | 4,500         | 6,569         |
| Other debtors | 2,778         | 12,000        |
| Prepayments   | 5,296         | 4,702         |
|               | <u>12,574</u> | <u>23,271</u> |

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**Notes to the financial statements**  
**for the year ended 31 March 2023**

**12. Cash and Cash Equivalents**

|                           | <b>2023</b> | <b>2022</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Cash at Bank and On Hand  | 568,371     | 457,857     |
| Bank Loans and Overdrafts | (2,851)     | -           |
|                           | 565,520     | 457,857     |

**13. Creditors: amounts falling due within one year**

|                                 | <b>2023</b> | <b>2022</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Bank Overdraft                  | 2,851       | -           |
| Trade creditors                 | 3,546       | 948         |
| Taxes and social security costs | 11,531      | 14,633      |
| Accruals and deferred income    | 6,952       | 8,486       |
|                                 | 24,880      | 24,067      |

**Security**

Bank borrowings are secured by:

- i) Legal mortgage/charge over land with industrial units at Orchard Road, Strabane, dated 18/07/2005.
- ii) Legal mortgage/charge over unit at Orchard Road, Strabane, dated 30/01/2009.

**14. Analysis of net assets between funds for the charitable company**

|   | <b>Unrestricted funds</b> | <b>Total funds</b> |
|---|---------------------------|--------------------|
|   | <b>£</b>                  | <b>£</b>           |
| Fund balances at 31 March 2023 as represented by: |                           |                    |
| Tangible fixed assets                             | 9,762                     | 9,762              |
| Current assets                                    | 1,291,345                 | 1,291,345          |
| Current liabilities                               | (22,028)                  | (22,028)           |
|   | 1,279,079                 | 1,279,079          |

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**for the year ended 31 March 2023**

| 15. Unrestricted funds | At<br>1 April<br>2022<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | At<br>31 March<br>2023<br>£ |
|------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| General Funds          | <u>1,177,940</u>           | <u>327,386</u>             | <u>(226,247)</u>           | <u>1,279,079</u>            |

**Purposes of unrestricted funds**

Unrestricted funds are funds that are utilised at the discretion of the trustees in furtherance of the objects of the charitable company.

| 16. Restricted funds                 | At<br>1 April<br>2022<br>£ | Outgoing<br>resources<br>£ | At<br>31 March<br>2023<br>£ |
|--------------------------------------|----------------------------|----------------------------|-----------------------------|
| Phase 1, 2 & 3 Workspace Development | <u>1,588,945</u>           | <u>(54,814)</u>            | <u>1,534,131</u>            |

**Purposes of restricted funds**

The Workspace Development programme is financed by the International Fund for Ireland, the EU programme for Peace & Reconciliation and the charity's own resources. The purpose of the programme is the provision of incubation and other workspace for business development. The trustees believe that there are sufficient resources held or will be available to enable completion of the programme.

**17. Related party transactions**

No related party transactions occurred during the year.

**18. Controlling interest**

The trustees are considered to be the charity's controlling party.

**19. Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds and the expected level of income and expenditure for twelve months from the date of authorising these financial statements.

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**Notes to the financial statements**  
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**20. Charitable Company limited by guarantee**

Strabane Enterprise Agency is a charitable company limited by guarantee and does not have a share capital.

Every member of the charitable company undertakes to contribute to the assets/liabilities of the company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payments of the debts and liabilities of the charitable company contracted before he/she ceases to be a member, and of costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such an amount as may be required not exceeding one pound.