

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

**Trustees' Annual Report**  
**for the year ended 31 March 2024**

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 2024. 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 Orla McNulty, 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.

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**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. In setting this objective the Trustees' have considered the Charity Commission for Northern Ireland's guidance on public benefit to ensure that its activities have helped to achieve its principal objective of public benefit for its beneficiaries.

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

- Workspace Units: Phase 1 currently provides 22 office / workshops for business and employment for 65 people. Phase 11 comprises 22 units which provide employment for 162 people and Phase 111 has a consistent tenancy currently employing 21 people.
- Provision of a range of different business programmes consisting of: 'The Go for it Programme', 'NI ESS- Go Succeed', 'NI Explore Enterprise Support Service' and the 'Enterprise NI Loan Fund'.

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; The Go For It Programme which facilitated the delivery of 32 business plans, NI ESS (Go Succeed), facilitating the delivery of the Go Succeed programme servicing 119 enquiries, 55 diagnostic meetings and 17 business plans alongside 2 workshops, NI Explore Enterprise Support Service helped 4 economically inactive individuals to explore the opportunity of self employment, Enterprise NI Loan fund assisted in loan fund applications totalling £60,000 for entrepreneurs who required finance.

Strabane Enterprise Agency undertakes significant levels of work which meets the Public Benefit description. The role is fundamental to our aims and objectives. During the year the expertise and experience of the staff have been provided free of charge to a range of individuals, community groups, colleges and stakeholder organisations. The Agency participated in several events to raise enterprise awareness, this included presentations to Students at NWRC and staff at local jobs and benefits offices. Business seminars and drop in clinics during the year have also proven to be a success.

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

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 decreased during the year from net incoming resources of £46,325 to net incoming resources of £2,885. Incoming resources decreased from £327,386 to £246,392 along with a decrease in resources expended from £281,061 to £243,507. Net assets increased from £2,813,210 to £2,816,095 an increase of £2,885. 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 a range of different business programmes consisting of; NI Go For It Business Start up, NI ESS-Go Succeed and NI Explore Enterprise Support Service.

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*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 £1,336,777 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 £1,479,318 at the balance sheet date.

**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.

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**Small company provisions**

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: 13 Sept 2024