

LISBURN ENTERPRISE ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	3	655,094	643,234
Investments	4	11,063	907
Total income		<u>666,157</u>	<u>644,141</u>
Expenditure on:			
Charitable activities	5	516,692	544,167
Net income for the year/ Net movement in funds		149,465	99,974
Fund balances at 1 January 2023		3,774,802	3,674,828
Fund balances at 31 December 2023		<u><u>3,924,267</u></u>	<u><u>3,774,802</u></u>

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

All income and expenditure derive from continuing activities.

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

LISBURN ENTERPRISE ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,807,123		2,944,893
Current assets					
Debtors	11	26,134		21,954	
Cash at bank and in hand		1,210,468		920,034	
		<u>1,236,602</u>		<u>941,988</u>	
Creditors: amounts falling due within one year	12	<u>(119,458)</u>		<u>(112,079)</u>	
Net current assets			1,117,144		829,909
Total assets less current liabilities			<u>3,924,267</u>		<u>3,774,802</u>
Income funds					
Unrestricted funds			3,924,267		3,774,802
			<u>3,924,267</u>		<u>3,774,802</u>

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

The financial statements were approved by the Trustees on 14/05/24, and signed on their behalf by:

Andrew Robinson

Mr A H Robinson (Chairman)
Trustee

N E Elliott

Mr N E Elliott (Financial Director)
Trustee

Company registration number NI024735

LISBURN ENTERPRISE ORGANISATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	15		279,371		207,650
Investing activities					
Purchase of tangible fixed assets			-		(7,878)
Investment income received		11,063		907	
Net cash generated from/(used in) investing activities			11,063		(6,971)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			290,434		200,679
Cash and cash equivalents at beginning of year			920,034		719,355
Cash and cash equivalents at end of year			<u>1,210,468</u>		<u>920,034</u>

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Lisburn Enterprise Organisation Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 6 Enterprise Crescent, Ballinderry Road, Lisburn, Co Antrim, BT28 2BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Grants received to fund capital expenditure are transferred to designated funds from restricted funds when expended and then released to general funds over the related assets' useful economic life.

1.4 Income

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

Incoming resources from charitable activities comprises licence fee income, programme income, administrative services income and consultancy.

Income is deferred when it does not meet the criteria for recognition as incoming resources in the Statement of Financial Activities, as entitlement to the incoming resource does not exist at the balance sheet date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 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. It is categorised under one of the following headings: Costs of raising funds, Expenditure on charitable activities and Other expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, depreciation costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the office. Office costs, depreciation costs, governance costs and payroll costs are allocated to charitable activities based on percentage of turnover. The allocation of support costs is analysed in note 7.

1.6 Tangible fixed assets

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

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

Freehold buildings	3% Straight line
Plant and equipment	10% Reducing balance
Fixtures and fittings	25% Reducing balance

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these assets lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Restricted and unrestricted funds

Judgement are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on donations received.

3 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Programme and consultancy income	32,074	46,006
Licence fee income	568,400	542,285
Secretarial and other services	54,620	54,943
	<u>655,094</u>	<u>643,234</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>11,063</u>	<u>907</u>

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023	2022
	£	£
Staff costs	135,759	149,158
Depreciation and impairment	137,770	135,984
Programme expenditure	24,140	13,153
Rates	4,000	4,800
Insurance	22,054	18,497
Heat and light	56,381	74,183
Repairs and renewals	45,248	57,375
Equipment maintenance	10,222	12,397
Printing, postage and stationery	2,438	6,502
Waste disposal	13,227	14,951
Security service	2,594	2,495
General expenses	10,726	10,646
Bad debts	-	113
Training & development	2,000	1,024
Cleaning	14,508	14,406
Advertising	2,361	425
Telephone	2,867	3,241
Computer Costs	10,029	9,437
Hire of Equipment	1,385	1,391
Motor & Travel	5,855	5,917
Bank Charges	526	649
Donations	200	200
Subscriptions	150	138
	<u>504,440</u>	<u>537,082</u>
Share of governance costs (see note 7)	12,252	7,085
	<u>516,692</u>	<u>544,167</u>
Analysis by fund		
Unrestricted funds	516,692	
	<u>516,692</u>	
For the year ended 31 December 2022		
Unrestricted funds		544,167
		<u>544,167</u>

6 Description of charitable activities

Urban and economic regeneration

All charitable activities focus on the promotion of urban and economic regeneration in the Greater Lisburn area.

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	5,075	5,075	3,685
Legal and professional	-	7,177	7,177	3,400
	-	12,252	12,252	7,085
Analysed between Charitable activities	-	12,252	12,252	7,085

Governance costs includes payments to the auditors of £5,075 (2022- £3,685) for audit fees.

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	4	5

Employment costs

	2023 £	2022 £
Wages and salaries	123,653	135,463
Social security costs	8,176	9,758
Other pension costs	3,930	3,937
	135,759	149,158

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 - £70,000	1	1

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2023	6,252,671	116,283	179,361	6,548,315
At 31 December 2023	6,252,671	116,283	179,361	6,548,315
Depreciation and impairment				
At 1 January 2023	3,337,624	99,945	165,853	3,603,422
Depreciation charged in the year	131,768	1,817	4,185	137,770
At 31 December 2023	3,469,392	101,762	170,038	3,741,192
Carrying amount				
At 31 December 2023	2,783,279	14,521	9,323	2,807,123
At 31 December 2022	2,915,047	16,338	13,508	2,944,893

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	21,673	17,140
Other debtors	835	266
Prepayments and accrued income	3,626	4,548
	<u>26,134</u>	<u>21,954</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	27,189	25,205
Trade creditors	9,068	9,732
Other creditors	58,525	59,165
Accruals and deferred income	24,676	17,977
	<u>119,458</u>	<u>112,079</u>

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,730	5,495
Between two and five years	238	713
	<u>1,968</u>	<u>6,208</u>

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>70,060</u>	<u>90,335</u>

The charity considers its key management personnel to comprise of the chief executive officer and senior business advisor.

15 Cash generated from operations

	2023 £	2022 £
Surplus for the year	149,465	99,974
Adjustments for:		
Investment income recognised in statement of financial activities	(11,063)	(907)
Depreciation and impairment of tangible fixed assets	137,770	135,984
Movements in working capital:		
(Increase)/decrease in debtors	(4,180)	5,335
Increase/(decrease) in creditors	7,379	(32,736)
Cash generated from operations	<u>279,371</u>	<u>207,650</u>

16 Analysis of changes in net funds

The charity had no debt during the year.