

Charity registration number NIC101192

Company registration number NI024735 (Northern Ireland)

LISBURN ENTERPRISE ORGANISATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LISBURN ENTERPRISE ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A H Robinson (Chairman) Mr N E Elliott (Financial Director) Mr R S Briggs Mr N S Fenton Mr G A Green Mr D T Magill Mr I S S McBrien Mrs J E McQuitty Mr B Sofley (Company Secretary)
Secretary	Mr B Sofley
Charity number	NIC101192
Company number	NI024735
Principal address	6 Enterprise Crescent Ballinderry Road Lisburn Co Antrim BT28 2BP
Registered office	6 Enterprise Crescent Ballinderry Road Lisburn Co Antrim BT28 2BP
Auditor	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN
Bankers	Danske Bank 62-66 Bow Street Lisburn BT28 1YS
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn Co Antrim BT28 1TP

LISBURN ENTERPRISE ORGANISATION LIMITED

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 28

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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)" (effective 1 January 2019)

Chairman's Foreword

Welcome to the 2024 Annual Review of the activities of Lisburn Enterprise Organisation, presented on behalf of the LEO Board of Directors.

This year has been exceptionally busy for the organisation. LEO has sustained its support for local businesses by providing expert advice, implementing new business support initiatives, and offering essential workspace solutions.

One outstanding example is the successful year-long delivery of the Go Succeed Programme to Lisburn-based entrepreneurs, in partnership with Enterprise Northern Ireland and Lisburn and Castlereagh City Council. This initiative, funded by the UK government, provides timely and tailored support to entrepreneurs at every stage of their journey, greatly boosting their chances of success and growth.

Moreover, our Business Advisory team continued to deliver the NI Explore Enterprise and our own funded initiative, My Adviser. The successful implementation of these initiatives has enabled LEO to support more local businesses than ever before. These programmes have empowered countless entrepreneurs, equipping them with the essential resources and guidance to excel in a competitive market.

LEO has successfully cultivated strong partnerships with various organisations throughout the year. Thanks to these collaborations, we are now a proud delivery partner of the Go Succeed Growth programme in the Lisburn and Castlereagh City Council area, in partnership with Full Circle Management consultants and have also delivered the Vision to Venture self-employment programme in partnership with Tangible Consulting. These partnerships have significantly amplified our impact, allowing us to reach and support a wider number of businesses.

The provision of workspace units and Grade A office facilities is a fundamental activity of our organisation, supporting many of LEO's charitable endeavours. I am proud to report that by the end of December 2024, we achieved 99.7% occupancy at our site. This accomplishment underscores the essential role our facilities play in promoting business growth and fostering community development. LEO is continuing its mission of empowering entrepreneurs and driving economic growth in the Lisburn area.

The remarkable success, outstanding performance, and impressive achievements of LEO are all thanks to the incredible dedication of our Chief Executive, Martina Crawford, and her support staff. On behalf of the Board, I wish to record our thanks to them.

I would also like to take the opportunity to extend my heartfelt thanks to our Board of Directors for their unwavering commitment and support. LEO's success is truly a testament to their individual and collective contributions. Their voluntary dedication is immensely appreciated and has made a significant impact on our achievements.

Objectives and activities

The objectives of the charity include the promotion of an entrepreneurial culture, support for business start-ups and mechanisms to encourage existing business development.

This report highlights the organisation's main activities and beneficiaries. The organisation's charitable activities focus on the promotion of urban and economic regeneration in the Greater Lisburn area and are intended to further charitable purpose for the public benefit.

Every activity is assessed in respect of its impact on beneficiaries and its contribution to charitable activities so that Trustees may determine the best allocation of resources.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Through the promotion of an entrepreneurial culture and offering support services to new and existing businesses, the charity contributes to the following charitable purposes:

- a. The relief of poverty;
- b. The relief of unemployment, including assistance to the unemployed to find employment;
- c. The advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- d. The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses; and
- e. The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

Public Benefit

The Trustees have had regard to the Charity Commission Guidance on public benefit in the Charities Act 2011.

The public benefit of our charitable purposes of advancing citizenship and community development through the promotion of urban regeneration in Lisburn are as follows:

- The relief of poverty through increased opportunities to learn, train and be successful in attaining paid employment locally;
- A reduction in unemployment because of enhanced opportunities to upskill, gain work experience and attain paid-for job positions;
- An increase in the number of indigenous businesses established;
- An increase in the survival rates of business start-ups as a result of the advice, training & mentoring received;
- An improvement in the skills and experience of the local resident population so that Lisburn becomes an attractive destination for businesses to locate, thus providing more opportunities for paid jobs, skills and experience;
- An enlargement of the local economy by providing support to businesses to become sustainable and prosper thus employing more people locally who's wages when spent locally, sustain many more businesses;
- The enhanced access to support structures making it easier for people to access advice, training & mentoring in entrepreneurship & business skills; and
- The advancement in awareness of enterprise as a viable career option.

These benefits are evidenced in a number of ways, both in the collection of primary data and the review of independently produced statistics.

Lisburn Enterprise Organisation was formally registered with the Charity Commission NI on 13 February 2015 having been confirmed by the Commission to exist for charitable purposes and the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Enterprise Awareness

A key feature of the work at Lisburn Enterprise Organisation is the promotion of an entrepreneurial culture and the undertaking of awareness raising activities to highlight the opportunity of self-employment and business start-up in the Lisburn area.

Entrepreneurial activity levels are a key indicator of an economy's health, with research demonstrating a positive link between new venture creation and the factors that drive economic growth and productivity.

The Global Entrepreneurship Monitor (GEM) provides an insight into entrepreneurial activity at national and international levels. The latest GEM Northern Ireland 2023/2024 National Report highlights that the rate of Total early-stage Entrepreneurial Activity (TEA) in Northern Ireland in 2023 was 9.7%, up from 8.7% in 2022. This figure is just slightly lower than a figure of 10.7% in the UK overall and 10.8% in England in 2023.

Throughout the year, LEO Business Advisers continued to champion entrepreneurship, offering guidance and support to individuals exploring the path to self-employment. The team actively connected with local community groups and Jobs and Benefits staff and took part in an event hosted by the local Jobs and Benefits office, promoting self-employment as a realistic and rewarding career choice.

Business start up

- **Northern Ireland Explore Enterprise Support Service**

The Northern Ireland Explore Enterprise Support Service is available to economically inactive individuals and aims to provide them with the opportunity to develop their entrepreneurial and employability skills.

Lisburn Enterprise Organisation partnered with Enterprise Northern Ireland to deliver this enterprise support initiative in the Lisburn and Castlereagh City Council area throughout the year.

Supported by the UK Government through the UK Shared Prosperity Fund, this programme provides personalised one-to-one mentoring with an experienced Business Adviser, along with training tailored to each individual's pace and needs. Participants can also work towards gaining a Level 2 qualification in Business Enterprise.

The initiative is designed to help those currently out of work grow both personally and professionally, with the goal of strengthening the economy by supporting participants in becoming economically active.

During the year LEO Business Advisers engaged with 10 individuals to assist them in exploring the setting up of a new venture or develop their employability skills.

Corinne Price participated on the programme to gain business skills and confidence to help her set up her new venture, Corinne Price Ceramics. Corinne produces colourful sculptural vessels and found the programme very beneficial in helping her to research her business idea and develop the confidence to launch her business.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Business start up (continued)

• **Vision to Venture Self Employment Programme**

In Spring 2024 the Vision to Venture Self-Employment Programme supported aspiring entrepreneurs in the initial stages of setting up a business through the provision of workshops, one to one bespoke mentoring and a small bursary.

Lisburn Enterprise Organisation assisted Tangible Consulting to deliver this initiative, funded by the Department of Communities, in the Lisburn and Castlereagh City Council area as part of the Lisburn and Castlereagh Labour Market Partnership.

Participants who were unemployed or underemployed were supported through the programme to start up their own venture. LEO Business Advisers provided mentoring to 12 aspiring entrepreneurs, helping them in areas such as marketing, planning and finance.

The team also assisted these entrepreneurs to apply for a £750 bursary through the programme to spend on business start-up costs which included capital equipment, computer hardware, websites and marketing materials.

Daniel Greenan, of Daniel Greenan Photography and Videography, took part in the programme and received one-to-one mentoring from a LEO Business Adviser. He shared that the programme equipped him with valuable skills, personalised mentoring and a clear action plan to successfully launch his business. "The workshops and individual support from my mentor gave me a solid roadmap to transition my business into a full-time operation. The grant funding also enabled me to invest in essential equipment. Since completing the programme, my business has continued to grow from strength to strength."

• **Go Succeed Start**

Go Succeed is a Northern Ireland wide business support service for entrepreneurs and is delivered on behalf of the eleven councils by local enterprise agencies and Enterprise Northern Ireland.

Funded by the UK Government, Lisburn Enterprise Organisation deliver the Go Succeed Start initiative to local entrepreneurs in partnership with Enterprise Northern Ireland and Lisburn and Castlereagh City Council.

Go Succeed offers customized assistance to individuals at various stages of their entrepreneurial journey whether they're starting out, looking to grow or aiming to scale their business.

Over the course of the year, LEO's expert Business Advisory team supported entrepreneurs at various stages of their start-up journey. They provided tailored one-to-one mentoring to help individuals refine their business ideas or successfully launch their ventures. The team also worked with entrepreneurs who had already begun trading, helping them reach key business milestones. In total, 1,257 individual mentoring sessions were delivered to 314 entrepreneurs.

Alongside offering expert business advice and mentoring, LEO hosted a variety of Go Succeed workshops and Enterprise Clinics at the centre, aimed at helping aspiring entrepreneurs develop their business ideas. Key topics included Exploring Your Business Idea, Presenting with Confidence, and Finance Fundamentals.

Throughout the year, the team also actively promoted the wide range of online Go Succeed workshops and masterclasses available to local entrepreneurs, supporting them in starting and growing their businesses.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Business start up (continued)

- **MY Adviser**

Lisburn Enterprise Organisation continued its full funding of the MY Adviser programme throughout the year.

This initiative offers start-up entrepreneurs in the Lisburn area who are trading for less than 18 months access to personalised one-to-one business mentoring and regular MY Network catch-up events.

Funded by LEO since 2018, the programme has proven highly valuable in helping local entrepreneurs build confidence and create actionable plans to move from concept to launch. Each participant is matched with a dedicated LEO Business Adviser for a 12-month period, receiving bespoke mentoring alongside opportunities to connect and learn from fellow start-up business owners.

The programme blends mentoring with monthly MY Network events designed to strengthen business skills and foster peer support. Over the year, LEO hosted 8 such events, covering a wide range of topics including: *Photography for Social Media, Accountancy for Start-ups, Videography with Smartphones, Sales Strategy, QuickBooks Demonstration, Building an Effective Website, Natural Resilience for Business, and Automation and AI Technology.*

By December 2024, 8 participants had benefited from tailored mentoring and networking sessions. Since its launch, the programme has supported a total of 91 entrepreneurs.

Business Development

- **Go Succeed Grow**

Throughout the year, Lisburn Enterprise Organisation continued to partner with Full Circle Management Consultants to assist in the delivery of growth business mentoring to established businesses in the Lisburn and Castlereagh City Council area.

Go Succeed Grow provides tailored business mentoring to established business owners who require assistance on the best ways to expand and innovate and take their business to the next stage.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Business Support

- **Workspace**

At Lisburn Enterprise Organisation, we offer a variety of flexible workspace options tailored to meet the needs of entrepreneurs, from light industrial units to modern office spaces. Our property portfolio now spans more than 85,000 square feet.

To support and encourage entrepreneurship, we provide favourable terms, including a flexible licence agreement with just 30 days' notice required for termination. Our all-inclusive licence fee covers site security, waste disposal, grounds maintenance, and access to on-site administrative and business support services.

Over the course of the year occupancy levels remained exceptionally strong, reaching 99.7% in December 2024. As a result, 150 businesses are now operating from the site, collectively employing over 500 people.

As part of our ongoing commitment to environmental sustainability, LEO is proud to report that this year's waste reduction and recycling initiatives successfully diverted 68 tonnes of waste from landfill.

- **Virtual Office Facilities**

Lisburn Enterprise Organisation virtual office facilities enable business owners to maintain a professional image while minimising overhead costs. Clients can benefit from a commercial mailing address and if desired, add a professional call handling service. Instead of the expense of hiring a full-time receptionist, businesses can rely on the LEO administrative team to provide a personalised call handling solution. By the end of the year, 43 businesses were actively using the Virtual Office services available at the centre.

- **Conference Facilities**

This year, the combination of outstanding room hire facilities, exceptional service quality and a prime central location significantly boosted demand for our meeting rooms and conference services. The LEO team successfully hosted a total of 209 room hire meetings and events throughout the year.

- **Accessing Finance**

During the year LEO were delighted to deliver business mentoring to clients who received a loan through the Start Up Loans Company.

LEO is an official and pro-active Delivery Partner of the Start Up Loans Company and the NI Small Business Loan Fund. In 2024 these two loan funds committed £268,300 in loans to 12 Lisburn based businesses and entrepreneurs.

- **Co-operation & Partnership**

A key aspect of LEO's charitable work lies in the valuable contributions made by its Trustees and staff to various initiatives both within the city of Lisburn and beyond.

Our partnership with Fusion Theatre Company remained strong this year. Fusion, an award-winning youth theatre based in Lisburn, offers young people aged 8 to 21 from all backgrounds the chance to participate in high-quality musical theatre productions. Their performances of *Anastasia* and *Amélie* at the Island Arts Centre once again highlighted the outstanding talent of local youth.

The Board of Directors greatly values the strong relationship shared with our core enterprise and economic development partners—Lisburn & Castlereagh City Council and Enterprise Northern Ireland. Throughout the year, LEO supported a number of business growth initiatives and networking events on behalf of the Council. In addition, the Chief Executive actively participated in the Council's networking events, engaging with local entrepreneurs.

LEO remains an active and committed member of Enterprise Northern Ireland (ENI), with representation on the organisation's Board. LEO also plays a key role in delivering a range of ENI initiatives to support local entrepreneurs. Each year, LEO encourages local business owners to take part in the ENI Barometer survey, which offers valuable insights into the performance of our SMEs and highlights the main challenges they face. In addition to tracking performance, the survey identifies the types of support needed to help these businesses succeed.

Throughout the year, the organisation maintained a strong and collaborative relationship with Lisburn Chamber of Commerce. In 2024, LEO participated in key Chamber events, including the President's Lunch and the Lisburn Chamber Dinner at The Ballymac Hotel.

LEO also continues to engage with the Bank of England and the British Business Bank, ensuring that the perspectives and experiences of Lisburn businesses are reflected in the economic and financial insights gathered by Bank agents.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The charity returned net incoming resources of £176,633 (2023 - £149,465), of which all were unrestricted. At 31 December 2024, the level of unrestricted reserves held was £4,100,900 (2023 - £3,924,267).

The primary objective of the LEO Reserves Policy is to retain a level of free reserves which matches the needs of the charitable company both at the current time and in the foreseeable future.

The most recent review of this policy encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, an adequate general reserve should be maintained at a level equivalent to 6 month's expenditure.

The LEO Board believes in retaining an appropriate level of reserves for the following reasons:

- To ensure sufficient funds are available to meet current commitments when income streams are erratic.
- To ensure services can be maintained in the event of an unexpected loss of income or exceptional expenditure.
- To provide sufficient funds for an orderly winding up in the event that the organisation should cease operations.

The trustees maintain a policy of actively managing the reserves in order to increase the operational possibilities of the charitable company in future years. The Reserves Policy is formally reviewed annually.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

LEO plans on continuing its activities under the headings of enterprise awareness, business start-up, business development and business support in forthcoming years.

Structure, governance and management

The charity is a company limited by guarantee and does not have share capital. It is governed by a Memorandum and Articles Association. The charitable company was incorporated on 13 August 1990 and registered as a charity on 16 February 2004. The company has charitable status for taxation purposes.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A H Robinson (Chairman)

Mr J R Catney (Company Secretary)

(Resigned 14 May 2024)

Mr N E Elliott (Financial Director)

Mr R S Briggs

Mr N S Fenton

Mr G A Green

Mr D T Magill

Mr I S S McBrien

Mrs J E McQuitty

Mr B Sofley (Company Secretary)

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The charitable company is managed by the Board which usually meets each month. The day to day management of the charitable company is carried out by the Chief Executive Officer.

The trustees of the company are elected by the members of the charitable company. Trustees are recruited and appointed in accordance with the Articles of Association. Upon election each trustee is given a copy of the Memorandum and Articles of Association and the latest Annual Report and also introduced to the legal and operational aspects of the charity to ensure they have an understanding of the nature of charity trusteeship and responsibilities and duties that go with this position.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Key Management Personnel

The Board consider the board of trustees, the chief executive officer and the senior business advisor as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All board members give their time freely and no board remuneration was paid in the year. Board members are required to disclose all relevant conflict of interests and register them at each monthly board meeting and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Board of Directors would like to formally acknowledge and thank Martina Crawford, Chief Executive, along with the entire team for their dedication and hard work throughout the year. Demand for our programmes remained consistently strong, room hire increased significantly and we achieved an impressive occupancy rate of 99.7%.

The Charity remains committed to the ongoing development and training of both staff and Board members, ensuring the delivery of the highest quality services to our clients. Over the course of the year, staff received training in various areas, including new programme initiatives.

We are proud to report that the organisation successfully maintained its ISO 9001 and ISO 14001 accreditations during the year.

Trustees and staff are also actively engaged in voluntary work within the local community and in prisons. In 2024, this included fundraising efforts by staff and licensees, who raised £407 in support of Macmillan Cancer.

The Trustees of the Charity give their time to support LEO voluntarily and are not in receipt of any payment from the Charity.

LISBURN ENTERPRISE ORGANISATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Lisburn Enterprise Organisation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that GMcG LISBURN be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

The trustees' report was approved by the Board of Trustees.



Mr A H Robinson (Chairman)

Trustee

Date: 17 May 2025

LISBURN ENTERPRISE ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LIMITED

Opinion

We have audited the financial statements of Lisburn Enterprise Organisation Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 December 2024 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; 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 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.

LISBURN ENTERPRISE ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LIMITED

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, 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 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

LISBURN ENTERPRISE ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LIMITED

Responsibilities of trustees

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

LISBURN ENTERPRISE ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the charity's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

LISBURN ENTERPRISE ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LIMITED

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LISBURN ENTERPRISE ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LISBURN ENTERPRISE ORGANISATION LIMITED

Use of our report

This report is made solely to the company'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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Houston FCA (Senior Statutory Auditor)
for and on behalf of GMcG LISBURN

13/5/26

Chartered Accountants
Statutory Auditor

Century House
40 Crescent Business Park
Lisburn
BT28 2GN

LISBURN ENTERPRISE ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	708,057	655,094
Investments	4	52,151	11,063
Total income		<u>760,208</u>	<u>666,157</u>
Expenditure on:			
Charitable activities	5	583,575	516,692
Total expenditure		<u>583,575</u>	<u>516,692</u>
Net income and movement in funds		176,633	149,465
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>3,924,267</u>	<u>3,774,802</u>
Fund balances at 31 December 2024		<u>4,100,900</u>	<u>3,924,267</u>

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

LISBURN ENTERPRISE ORGANISATION LIMITED

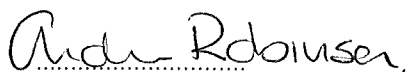
BALANCE SHEET

AS AT 31 DECEMBER 2024

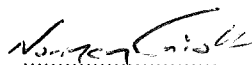
	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,670,576		2,807,123
Current assets					
Debtors	13	27,996		26,134	
Cash at bank and in hand		1,526,084		1,210,468	
		<u>1,554,080</u>		<u>1,236,602</u>	
Creditors: amounts falling due within one year	14	<u>(123,756)</u>		<u>(119,458)</u>	
Net current assets			<u>1,430,324</u>		<u>1,117,144</u>
Total assets less current liabilities			<u><u>4,100,900</u></u>		<u><u>3,924,267</u></u>
Income funds					
Unrestricted funds			<u>4,100,900</u>		<u>3,924,267</u>
			<u><u>4,100,900</u></u>		<u><u>3,924,267</u></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 13 May 25, and signed on their behalf by:



Mr A H Robison (Chairman)
Trustee



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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		263,821		279,371
Investing activities					
Purchase of tangible fixed assets		(624)		-	
Proceeds from disposal of tangible fixed assets		268		-	
Investment income received		52,151		11,063	
Net cash generated from investing activities			51,795		11,063
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			315,616		290,434
Cash and cash equivalents at beginning of year			1,210,468		920,034
Cash and cash equivalents at end of year			<u>1,526,084</u>		<u>1,210,468</u>

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

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 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Programme and consultancy income	68,630	32,074
Licence fee income	586,075	568,400
Secretarial and other services	53,352	54,620
	<u>708,057</u>	<u>655,094</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>52,151</u>	<u>11,063</u>

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024	2023
	£	£
Staff costs	152,862	135,759
Temporary staff costs	17,057	-
Depreciation and impairment	153,960	137,770
Programme expenditure	56,865	24,140
Rates	3,400	4,000
Insurance	24,269	22,054
Heat and light	48,772	56,381
Repairs and renewals	42,838	45,248
Equipment maintenance	10,203	10,222
Printing, postage and stationery	2,112	2,438
Waste disposal	10,302	13,227
Security service	2,586	2,594
General expenses	9,716	10,726
Training & development	1,600	2,000
Cleaning	22,537	14,508
Advertising	-	2,361
Telephone	3,206	2,867
Computer Costs	9,981	10,029
Hire of Equipment	1,388	1,385
Motor & Travel	7,030	5,855
Bank Charges	480	526
Donations	300	200
Subscriptions	141	150
Profit/(Loss) disposal of tangible assets	268	-
	<u>564,816</u>	<u>504,440</u>
Share of governance costs (see note 7)	18,759	12,252
	<u>583,575</u>	<u>516,692</u>
Analysis by fund		
Unrestricted funds	<u>583,575</u>	
	<u>583,575</u>	
For the year ended 31 December 2023		
Unrestricted funds		<u>516,692</u>
		<u>516,692</u>

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	18,759	12,252
Analysed between:		
Urban and Economic Regeneration	18,759	12,252
Governance costs comprise:	2024 £	2023 £
Audit fees	4,475	5,075
Legal and professional	14,284	7,177
	18,759	12,252

Governance costs includes payments to the auditors of £4,475 (2023 - £5,075) for audit fees and £1,075 (2023 - £nil) for payroll services.

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,475	5,075
Depreciation of owned tangible fixed assets	136,903	137,770

9 Trustees

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

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	5	4

Employment costs

	2024 £	2023 £
Wages and salaries	138,637	123,653
Social security costs	10,146	8,176
Other pension costs	4,079	3,930
	<u>152,862</u>	<u>135,759</u>

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

	2024 Number	2023 Number
£70,000 - £80,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	73,404	70,060

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	6,252,671	116,283	179,361	6,548,315
Additions	-	-	624	624
Disposals	-	-	(1,355)	(1,355)
At 31 December 2024	6,252,671	116,283	178,630	6,547,584
Depreciation and impairment				
At 1 January 2024	3,469,392	101,762	170,038	3,741,192
Depreciation charged in the year	131,768	1,666	3,469	136,903
Eliminated in respect of disposals	-	-	(1,087)	(1,087)
At 31 December 2024	3,601,160	103,428	172,420	3,877,008
Carrying amount				
At 31 December 2024	2,651,511	12,855	6,210	2,670,576
At 31 December 2023	2,783,279	14,521	9,323	2,807,123

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	25,675	21,673
Other debtors	646	835
Prepayments and accrued income	1,675	3,626
	27,996	26,134

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	33,700	27,189
Trade creditors	15,140	9,068
Other creditors	60,530	58,525
Accruals and deferred income	14,386	24,676
	123,756	119,458

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,079	3,930

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	3,924,267	760,208	(583,575)	4,100,900
Previous year:				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	3,774,802	666,157	(516,692)	3,924,267

17 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:

	2024	2023
	£	£
Within one year	1,611	1,730
Between two and five years	10,697	238
	12,308	1,968

LISBURN ENTERPRISE ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Cash generated from operations	2024	2023
	£	£
Surplus for the year	176,633	149,465
Adjustments for:		
Investment income recognised in statement of financial activities	(52,151)	(11,063)
Depreciation and impairment of tangible fixed assets	136,903	137,770
Movements in working capital:		
(Increase) in debtors	(1,862)	(4,180)
Increase in creditors	4,298	7,379
Cash generated from operations	<u>263,821</u>	<u>279,371</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.

