

North Down Development Organisation Limited

(A company limited by guarantee)

Report and Financial Statements

Year Ended 31st March 2026

Charity no: NIC 101257

Company no: NI017966

North Down Development Organisation Limited
Reports and Financial Statements
For the Year Ended 31st March 2026

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Legal

Directors (Trustees)	Mr I Thompson (Chairman) Mr Alistair Cathcart Mrs M Smith Mr G O'Boyle Mr J Montgomery Mr S Holywood
Chief Executive & Company Secretary	Mrs L Vance
Registered Office	Enterprise House Balloo Avenue Bangor Co Down BT19 7QT
Independent Auditor	Bradley Accounting and Taxation Chartered Certified Accountants & Registered Auditor Suite B, Formation Works Maryland Maryland Industrial Estate Ballygowan Road Belfast BT23 6BL
Bankers	Danske Bank 77 Main Street Bangor BT20 5AP
Solicitors	McCoubrey Hinds 61 Main Street Bangor BT20 5AP

Report for the Directors' year end 31st March 2026

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements independently reviewed for the year ended 31 March 2026. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (Charities SORP) (FRS 102) in preparing financial statements of the charity in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

Structure, governance and management

North Down Development Organisation Limited (NDDO) was incorporated in 1984 and is governed by its memorandum and articles of association. It is the Local Enterprise Development Agency for the area having been set up as a company limited by guarantee and achieved charitable status with HMRC in 2003. Charitable status was achieved on 8th December 2014 with the Charity Commission for Northern Ireland – first LEA to achieve this. It is also a member of Enterprise Northern Ireland; a partnership of enterprise centres which provide a NI wide network of support for prospective and established businesses who have chosen the entrepreneurial option. NDDO focuses on maintaining and ensuring quality in all areas and it is of utmost importance and is reflected in the relevant accreditations attained by the Organisation including the transition to the new standard ISO 9001:2015 along with individual staff accreditations and training. The Organisation reinvests any surpluses back into the community; either by provision of affordable workspace or through a wide range of training and development courses.

Objectives, Activities and Future Plans

The Organisation's main objectives are to develop enterprise in the local Council area and assist in the creation, and retention, of businesses in the area and to continue to work in partnership with other economic development organisations. In order to promote, and encourage new business, the Organisation provides a range of value added business support services including, but not restricted to, provision of managed workspace and training for future entrepreneurs.

The objectives of the Organisation are the promotion for the public benefit of urban and rural regeneration in the Council area of Ards and North Down by relief of poverty in such ways as may be seen fit, the relief of unemployment , the advancement of education, training or retraining, particularly among unemployed people and provide them with work experience, the provision of financial and 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 in setting up their own business, assisting existing businesses and the creation of training and employment opportunities by the provision of workspace, building and/or land for use on favourable terms.

NDDO is involved in promoting entrepreneurship and transferring business skills across all sections of the local community and does a significant amount of work in disadvantaged areas. The Organisation provides a range of training programmes including, but not restricted to, pre-start, start-up, growth and cross border – many of the programmes are aimed at youth and promoting entrepreneurship across all sections of the local community, particularly in Neighbourhood Renewal areas and encouragement of micro businesses to be creative, innovative and forward thinking. NDDO are the only local training organisation delivering a complete portfolio of programmes designed to support the business needs to, not only start-up businesses, but also growth businesses.

Report of the Directors for the year end 31st March 2026

Objectives, Activities and Future Plans (continued)

During the year ending 31 March 2026, the Organisation achieved the following:-

Go Succeed Start	211 business plans and action plans completed - April 2025-March 2026
Go Succeed Grow	16 clients 1-2-1 mentoring supported-April 2025-March 2026
Go Succeed Masterclasses	6 delivered in person-April 2025-March 2026
Job Fairs	NDDO continued to be present at a number of job fairs within the Borough - using the opportunity to promote the new training programme
Prime Connect Network	10-25 participants-3 sessions across ANDBC area

The Organisation has an overall workspace area of 109,846 sq ft offering a provision of both workshop facilities and a range of offices. Average occupancy during the year was 85% and the Trustees continue to believe that this is a strategic part of the Organisation's future. It is the Trustees' intention to continue to improve and develop this very important area of the Organisation's operations and a programme of refurbishment and reinvestment will continue. The board are still intending to extend the Innotec site, but due to major increases in building/material costs and other factors including INI timeframes to build, this has not progressed but remains high on the priority list.Talks with the bank have continued and they are supportive when the timeframe permits.

While occupancy levels remained the same there was one liquidation during the year and occupancy of offices remained low. A list of performance indicators are included within the ISO9001:2025 accreditation and these are reviewed on an annual basis. Principal risks to the Organisation are any significant decreases in occupancy and the continued decline in training income. The company was successful in securing an extension to the Go Succeed Programme for a further year.

Appointment of Trustees

Following the recent merging of Councils the appointment of Trustees reflects representation from the new Ards and North Down Borough Council. Trustees, who are also directors of the charitable company for the purpose of company law, give their time and expertise on a voluntary basis and play an active role in the affairs of the Organisation. The Trustees meet on a bi-monthly basis where all major decisions in relation to the Organisation are addressed.

Report of the Directors for the year end 31st March 2026

Trustee Induction & Training

Prospective Trustees are usually recommended by existing Board members, and are invited to meet with the Chief Executive and Chairman when they are given an insight into the running of the Organisation, their obligations, what their role would be within the Board and the aims and objectives of the Organisation. They are then invited to attend a Board meeting in an observer capacity, before deciding if they wish to join the Board.

Health and Safety/Equal opportunities

NDDO adhere to its Health & Safety and Equal Opportunity Policies, which are an integral part of its ISO 9001:2015

Financial review

The financial results are set out on pages 7 to 12 and statement of reserves in note 10 to these accounts.

As previously mentioned , NDDO succeeded an average occupancy of 85% throughout the year. Salaries and other costs have also been controlled as far as possible combating increasing inflationary pressures.

It is the policy of the charity that unrestricted reserves that have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in income, it will be able to continue the charity's current activities and debt repayments , while consideration is given to additional ways to raise income.

Statement of disclosure of information to independent accountant.

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant accounting information of which the company's examiner are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant accounting information and to establish that the company's examiner are aware of that information.

Plans for future periods and Major Risks

The major risk affecting the company would be a decline in the demand for premises owned by the company in the local market place. The Trustees however, are satisfied with the company's financial progress during the year. Occupancy rates have decreased slightly during the year but demand for workshops remain strong and the decrease reflects the drop in office accomodation. A number of existing tenants now wish to develop their business to a second level and need larger space which is encouraging going forward. The company is funded through cash generated by its rental activites which in turn subsidise the training and services departments of the organisation. The Company has longer term financing in the form of a fixed loan but that will be repaid in June 2026 so there will be no outstanding borrowings.

The Board are exploring possible funding opportunities through the Local Enterprise Partnership and are having talks with Invest NI regarding expansion of the Innotec sitewhich would assist in the creation and retention of businesses in the local area along with ongoing development of training programmesand delivery of same in partnership with other economic development organisations.

Report of the Directors for the year end 31st March 2026

Public benefit statement

The trustees confirm that they have complied with their duty as prescribed by section 4 Of the Charities Act (Northern Ireland) 2008 to have due regard to the Charity Commission for Northern Ireland public benefit guidance.

The creation of employment, training and work experience for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well being. Enhanced knowledge about setting up and running small businesses and social enterprises resulting in increased levels of self-employment and better prospects of sustainable development, increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community. A great sense among the beneficiaries of more fulfilled and purposeful lives, result in a safer, more stable and cohesive community. These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes. Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Provision of training courses which will enable people to avail of the self-employment option – these courses are free of charge and some include the completion of a Business Plan. The purpose of the training and mentoring is to encourage someone to start their own business and provides them with enough information and guidance to bring their idea into fruition and equips them with the tools to run their own business. This in turn boosts self-confidence and self-belief and also can relieve poverty as some of the training is directed specifically to those in TSN or, areas of deprivation, which can be found within the local Borough.

Young people are also targeted as not everyone is suited to university or employment and pre-start training, again delivered at no cost to the participant, but sometimes also having an accreditation attached, is vital to allow a young person to pursue self-employment. Getting women back into work is also an important part of the Organisation's remit but no one is excluded and the Organisation is constantly looking to improve and extend its range of programmes in order to provide a comprehensive programme of training at no charge.

Provision of workspace on simple terms, provision of services and ongoing support and monitoring is an important part of the Organisation's remit – rental from the workspace provision allows the Organisation to provide other essential services at a minimum cost or free of charge.

Any small surpluses achieved are reinvested in the Organisation either by extension or improvement of existing property, upgrade of existing services and continued support for businesses in the early stages.

The Trustees, who are drawn from the local community, are passionate, that training and mentoring, is a very important aspect of the Organisation's work and, while rental income is required in order to finance the training, it is a fundamental part of the Organisation.

Going Concern

The organisation's business activities, together with factors likely to affect its future development performance and position are set out above. The Trustees consider that appropriate level of occupancy are likely to be sustained through the going concern foresight period, on the basis of level of current tenancy agreements. As a consequence, the Trustees believe that the company is well placed to mange its business risks successfully, despite the current economic outlook.

Having considered the risks and the current environment, the Trustees have a reasonable expectation that the Organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly , they continue to adopt the going concern basis in preparing the annual report and accounts.

Independent Auditor

A resolution proposing that Bradley Accounting and Taxation be re-appointed as an independent auditor of the charity will be put to the Annual General Meeting.

Report of the Directors for the year end 31st March 2026

Trustees Responsibilities Statement

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 of the charity 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- 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 proper 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 Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information

This report was approved by the Board on the

Chairman

Ivan Thompson 26 August 2026

Auditor 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.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 (ie. gives a true and fair view).

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 of 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.

Ronan Bradley

Mr Ronan Bradley(Senior Statutory Auditor)
For and on behalf of Bradley Accounting and Taxation, Statutory Auditor
Suite B, Formation Works
Maryland
Maryland Industrial Estate
Ballygowan Road
Belfast
BT23 6BL
2/11/2026

We have audited the financial statements of North Down Development Organisation Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities,Charity Balance Sheet and notes to the financial statements, including 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 and comprising Charities SORP.

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 2026, and of its incoming resources 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 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

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 charitable company'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.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors'report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover he 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 mistated. 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 the audit:

- the information given in the trustees' report, which includes the [directors' report is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 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; o
- 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 1-5 the trustees 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.

Statement of Financial Activities

	Notes	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
Incoming Resources					
Incoming resources from generated funds:					
Investment income		11,452	-	11,452	*8,748*
Incoming resources from charitable activities:					
Tenant Income		377,021	-	377,021	*358,128*
Services		50,297	-	50,297	*48,867*
Training Programme		-	62,055	62,055	*80,031*
		-	-	-	
Total incoming resources		438,770	62,055	500,825	*495,774*
Resources expended					
Charitable activities		-	116,871		*100,890*
Establishment		134,889	-	134,889	*137,501*
Management & Administration		193,878	-	193,878	*202,091*
Extraordinary expenditure for flood damage		-	-	-	-
Governance costs		17,081	-	17,081	*13,792*
Total resources expended	2	345,848	116,871	462,719	*454,274*
Net incoming resources		92,922	- 54,816	38,106	*41,500*
Net movement in funds					
Transfer funds					
Fund balances brought forward 01 April 2025		2,230,653	- 318,147	1,912,506	- 1,871,006
Fund balances carried forward at 31st March 2026		2,323,575	- 372,963	1,950,612	1,912,506

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

There were no recognised gains and losses for 2025 other than those included in the profit and loss account.

Charity Balance Sheet as at 31st March 2026
Company Registration Number NI017966

	Note	2026		2025	
Fixed assets					
Tangible assets	5		2,435,219		*2,520,135*
Debtors	6	46,494		*92,748*	
Cash at bank and in hand		538,869		*550,697*	
		585,363		*643,445*	
Creditors: amounts falling due within one year	7	67,427		*160,481*	
Net current assets			517,936		*482,964*
Total assets less current liabilities			2,953,155		*3,003,099*
Creditors: amounts falling due after more than one year	8		-		*16,662*
Net assets			**2,953,155**		***2,986,437***
Funds:					
Deferred capital grants	9		1,002,543		*1,073,931*
Unrestricted funds	10				
General funds			1,950,612		*1,912,506*
Designated funds					
Total funds			**2,953,155**		***2,986,437***

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 12 were approved and authorised to issue by the Directors and signed on their behalf by:

Ivan Thompson 26 August 2026 — Chairman

Notes forming part of the financial statements

1 Accounting policies

(a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP) (FRS 102), The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Charities Act (Northern-Ireland) 2008.

(b) **Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on the "Legal" page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) **Fund accounting**

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 which have not been designated for other purposes.

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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) **Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, excludes VAT and other discounts.

Rental income is generated through the lease of premises owned by the organisation. Income is recognised evenly over the period of the lease term.

Training income is for the services provided to entrepreneurs within the organisation's area of operation and is recognised when the service has been completed in accordance with the programme provider's directions.

Capital grants received in respect of the acquisition or construction of fixed assets are credited to deferred capital grants in the balance sheet and are released to the income and expenditure account over the useful economic life of the asset for which the grant was awarded.

(e) **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Training services and costs are recognised when incurred and are not deferred until the relevant programme has been completed.

(f) **Tangible fixed assets and depreciation**

The company holds property primarily as a public benefit entity for the benefit of fostering businesses. Property has been classified as tangible fixed assets and not as investment property on accordance with FRS102.

Where there has been significant refurbishment costs incurred, these are treated as capital improvements, and depreciated in accordance with the policy rates used below.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Long leasehold land	nil
Buildings & Offices	2% - 3.33% straight line
Hi-tech units	2% straight line
Fixtures & Fittings	10% - 20% straight line
Motor Vehicles	25% straight line

Property disposals, where the directors feel that proceeds are immaterial to the overall value of the land and buildings, are credited gross to the fixed assets without taking the net proceeds through the profit and loss account.

1 Accounting policies (continued)

(f) Tangible fixed assets and depreciation

Depreciation is not charged on assets in the course of construction and a full charge for the year is made for assets brought into use during the year. No charge for depreciation is made in the year in which an asset is disposed of.

Where buildings and equipment are acquired with the aid of specific grants, the assets are capitalised and depreciated in accordance with the policy set out above, with the related grant credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related asset.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

(g) Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

(i) Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties,

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

2 Total resources expended

Other direct costs include:	2026	*2025*
Auditors' Fees	5,000	*5,260*
Depreciation – on owned assets	120,604	*116,165*
Capital Grants released	- 71,388	*- 71,388*
Loan Interest	1,735	*3,033*

3 Director' remuneration

The Directors neither received nor waived any emoluments during the year (2025: £Nil).

4 Staff Costs

	2026	*2025*
Wages and salaries	176,625	*164,841*
Social security costs	10,214	*9,469*
Defined Pension costs	8,876	*10,111*

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2026	*2025*
Management and administration	4	*4*
Training	1	*1*

There was one employee received a salary of £80,000 for the year.

Notes forming part of the financial statements

5 Tangible fixed assets

	Long Leasehold Land	Buildings & Adaptations	Hi-tech Units	Fixtures Fittings & Equipment	Motor Vehicles	Total
Cost						
At 1 April 2025	164,353	5,196,292	329,431	165,484	34,605	5,890,165
Additions	-	31,336	-	4,352	-	35,688
Disposals	-	-	-	-		-
At 31 March 2026	**164,353**	**5,227,628**	**329,431**	**169,836**	**34,605**	**5,925,853**
Depreciation						
At 1 April 2025	-	3,015,454	198,662	138,611	17,303	3,370,030
Charge for year	-	97,991	6,588	7,373	8,652	120,604
Disposals	-	-	-		-	-
At 31 March 2026	**-**	**3,113,445**	**205,250**	**145,984**	**25,955**	**3,490,634**
Net book value						
At 31 March 2026	**164,353**	**2,114,183**	**124,181**	**23,852**	**8,650**	**2,435,219**
At 31 March 2025	**164,353**	**2,180,838**	**130,769**	**26,873**	**17,302**	**2,520,135**

Valuation

The buildings were last valued independently during January 2018 by Mr. Mark McKinstry MRICS & Mr Stephen Deyermond MRICS of TDK Commercial Property Consultants. In their opinion, the fair valuation of the properties was £3,100,000 . The trustees form an opinion that as the economy is improving and the industrial property market recovering, the current historic net book values carried in these accounts are not inappropriate; and they do not consider that a revaluation is justified given the improving market.

Leasehold Land

Purchase of land was acquire from IDB on a 999 year lease. There is no ground rent payable.

There are restrictive covenants place on the use of the land for enterprise use only.

Capital Commitments

Capital expenditure contracted for, but not provided in the financial statements, was £ Nil (2025: £Nil).

6 Debtors

	2026	*2025*
Trade debtors	3,544	*1,752*
Other debtors-Accrued Income	8,459	*59,241*
Prepayments and other accrued income	34,491	*31,755*
	46,494	*92,748*

7 Creditors: amounts falling due within one year

	2026	*2025*
Trade creditors	5,449	*9,442*
Taxation and social security costs	14,407	*14,798*
Advance rents	20,367	*20,707*
Accruals and deferred income	11,886	*17,430*
Enterprise Northern Ireland Ltd	-	*39,025*
Loans and overdrafts	15,318	*59,079*
	67,427	*160,481*

Notes forming part of the financial statements

8 Creditors: amounts falling due after more than one year

	2026	2025
Bank Loans	-	*16,662*
The amounts fall due as follows:		
In the second to fifth year inclusive	-	*1,662*
More than five years	-	

Total borrowings are secured by a legal mortgage on the company's premises, a fixed charge over book debts, and a floating charge on the other assets of the company. The company combined its fixed and floating interest rate loans into a single account at a rate of 1.5% on the present lending margin currently at .75%. The loan is due to be repaid in 2026.

9 Deferred capital grants

	2026	2025
Land & buildings		
At 31 March 2025	1,073,931	*1,145,319*
Released to income and expenditure	71,388	*71,388*
At 31 March 2025	1,002,543	*1,073,931*

The capital grants to assist building these units had conditions attached, pre and post competition. These were fulfilled within the time limits variating from 5-6 years after the grant was awarded. The grants are not repayable thereafter and the organisation is free to dispose of them without returning any the proceeds.

10 Statement of funds

	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
General reserve	*2,230,653*	438,770	- 345,848	-	**2,323,575**
Total unrestricted funds	*2,230,653*	438,770	- 345,848	-	**2,323,575**
Restricted funds:					
Training	- *318,147*	62,055	- 116,871	-	- **372,963**
Total restricted funds	- *318,147*	62,055	- 116,871	-	- **372,963**
Total funds	***1,912,506***	**500,825**	- **462,719**	-	**1,950,612**

11 Financial Instruments

	2026	2025
Financial assets		
Financial assets measured at fair value through profit or loss	513,642	*550,697*
Financial liabilities		
Financial liabilities measured at amortised cost	209,047	*209,047*

Financial assets measured at amortised cost comprise cash in hand and bank.

Financial Liabilities measured at amortised cost comprise bank and asset loans, trade creditors, and sundry creditors.

Detailed Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2026	*Total 2025*
Incoming Resources				
Incoming resources from generated funds:				
Interest received	11,452	-	11,452	*8,748*
Incoming resources from charitable activities:				
Tenant Income				
Release of Insurance Claim Deferral	9,962	-	9,962	
New building workshops	73,007	-	73,007	73,522
New building offices	22,015	-	22,015	21,585
Hi-Tech units	32,616	-	32,616	32,210
Original building	146,602	-	146,602	138,608
Innotec Drive (Business Village)	92,819	-	92,819	92,203
	377,021	-	377,021	358,128
Services Activities				
Telephone	266	-	266	323
Photocopies	-	-	-	7
Electricity	27,959	-	27,959	27,506
Receptionist	12,703	-	12,703	11,871
Water Rates	6,010	-	6,010	5,760
Postage	544	-	544	1,068
Room Hire	2,815	-	2,815	2,332
	50,297	-	50,297	48,867
Training				
Exploring Enterprise	-	-	-	3,428
NIESS Go Succeed	-	61,955	61,955	76,503
ENI Start Up Loan Mentoring	-	100	100	100
	-	62,055	62,055	80,031
	-	-	-	-
Total incoming resources	438,770	62,055	500,825	495,774

Detailed Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2026	*Total 2025*
Resources expended				
Charitable activities training				
Wages & salaries	-	55,887	55,887	44,697
NIC employer's	-	2,727	2,727	2,894
Pension	-	8,876	8,876	1,527
Training	-	49,381	49,381	51,772
	-	116,871	116,871	100,890
Establishment				
Water Rates	4,608	-	4,608	4,482
Power & Light & Heat	46,668	-	46,668	54,838
Cleaning	36,469	-	36,469	34,931
Insurances	35,690	-	35,690	30,746
Repairs & maintenance	10,449	-	10,449	12,043
Vacant premises rates	1,005	-	1,005	461
	134,889	-	134,889	137,501
Management & Administration				
Wages & salaries	120,738	-	120,738	120,144
NIC employer's	7,487	-	7,487	6,575
Pension costs	-	-	-	8,584
Advertising	1,600	-	1,600	1,500
Telephone, fax & internet	5,508	-	5,508	6,146
Postage and stationery	2,618	-	2,618	3,090
Car and travel	3,017	-	3,017	1,174
Finance costs	1,735	-	1,735	3,033
Depreciation	120,604	-	120,604	116,165
Deferred grants released	- 71,388	-	- 71,388	- 71,388
Miscellaneous	1,959		1,959	7,068
	193,878	-	193,878	202,091
Governance costs				
Audit Fees-2025	5,000	-	5,000	5,260
Audit Fees-Under Accrual 2024	5,000	-	5,000	
Book keeping	7,081	-	7,081	4,960
Professional Fees	-	-	-	3,572
	17,081	-	17,081	13,792
	-	-	-	-
Total resources expended	345,848	116,871	462,719	454,274
Total incoming resources	**438,770**	**62,055**	**500,825**	**495,774**
Net incoming resources	**92,922**	**- 54,816**	**38,106**	**41,500**