

Charity registration number NIC101416

Company registration number NI022304 (Northern Ireland)

MALLUSK ENTERPRISE PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MALLUSK ENTERPRISE PARK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|---|-------------------------|
| Directors | Mr I Patterson (Chairperson) Mr S Pollard Mr M Spence (Vice Chairperson) Ms Z Webber | |
| Secretary | Mrs E Garrett | |
| Senior management | Mrs E Garrett | Chief Executive Officer |
| Charity number | NIC101416 | |
| Company number | NI022304 | |
| Principal address | Mallusk Drive Mallusk Road Newtownabbey Co Antrim BT36 4GN | |
| Registered office | Mallusk Drive Mallusk Road Newtownabbey Co Antrim BT36 4GN | |
| Auditor | GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN | |
| Bankers | Danske Bank Donegall Square West Belfast BT1 6JS | |
| Solicitors | Donaldson McConnell & Co Ltd 8-10 Graham Gardens Lisburn Co Antrim BT28 1XE | |

MALLUSK ENTERPRISE PARK LIMITED

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MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

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 company'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).

Objectives and activities

The objectives of Mallusk Enterprise Park are the promotion for Public Benefit of Urban and Rural regeneration, in or around the vicinity of areas of social and economic deprivation, in the Newtownabbey area and its environs by all or any of the following means:

- i. The relief of poverty in such ways as may be thought fit
- ii. The relief of unemployment in such ways as may be thought fit, including assistance to find employment
- iii. The advancement of education, training or retraining, particularly amongst unemployed people, and providing unemployed people with work experience
- iv. The provision of financial assistance, technical assistance or business advice / 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
- v. The creation of training and employment opportunities by the provision of workspace, buildings and / or land for use on favourable terms.

The principal objectives of the organisation are to promote community and economic development by means of assisting unemployed and economically inactive people to become self-employed, and to offer workspace accommodation to businesses that will create employment opportunities for those who are not currently employed. Business incubation and mentoring support is offered to both new and existing tenants to enable them to sustain, grow and develop their businesses.

The organisation provides free enterprise advice, education and training courses, and organises events and workshops to promote self-employment as a viable alternative to long term unemployment. We provide management advice and expertise to local community groups in the third sector, to assist them in areas such as sustainability, governance and general management skills. There are a wide range of support services that are offered to anyone seeking business or management advice.

In setting our objectives and planning our activities for the year, the trustees have given careful consideration of the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

As a social enterprise Mallusk Enterprise Park records its social impact and tracks how it helps local individuals and businesses. The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

In the last financial year we have recorded the following:

Businesses On Site – 67, employing 562 people

New Jobs Created – 285 (Jobs created by tenant companies, Mallusk Enterprise Park and as a direct result of mentoring provided through programme interventions)

Individuals upskilled through workshops – 369

Entrepreneurs supported – 847, via 15 various funded programme interventions

One to One Expert Mentoring hours delivered – 2953.25

Contribution to Local Economy through procurement and pro bono activity- £365,710

Free enterprise advice, education and training courses

Pre-start support

Pre-Coaching Programme (Jan – Sept 2023)

Funded by Antrim and Newtownabbey Council, this programme provided tailored mentoring support (2 hours per participant) to aspiring entrepreneurs and early stage business owners.

- 61 Enquiries
- 37 Participants on the programme
- 74 Mentoring hours completed

Post-Coaching Programme (Jan – Sept 2023)

Funded by Antrim and Newtownabbey Council, this programme provided tailored mentoring support (5 hours per participant) to entrepreneurs and business owners to help them overcome challenges and accelerate growth.

- 37 Enquiries
- 19 Participants on the programme
- 95 Mentoring hours completed

NIEESS (Apr – Dec 2023)

Funded by the UK Government through the UK Prosperity Fund, NIEESS provides employment support for economically inactive individuals aged 16+ in Northern Ireland. This programme is designed to assist individuals who have been unemployed for at least four weeks, who are facing barriers to employment due to lack of skills or personal circumstances.

- 4 Participants on the programme
- 52.5 Mentoring hours completed
- 84.5 Hours of marketing/promotion/admin on program

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Go Succeed - (Oct – Dec 2023)

Go Succeed is the new business support programme being led by Northern Ireland's eleven local councils. It provides tailored advice and guidance for business owners to help shorten the journey to business growth. MEP successfully tendered and won the contract for the Go Succeed Growth Programme for the Antrim & Newtownabbey and Mid & East Antrim areas. This programme only commenced in the final quarter of 2023.

Engage and Foundation

- 40 Enquiries
- 9 Participants on the programme
- 9hrs Completing Diagnostics
- 10.75 Mentoring hours completed

Growth

- 69 enquiries
- 30 Participants on the programme
- 30hrs Completing Diagnostics
- 3 Workshops delivered – 61 attendees

Go For It Jan – Sept 2023

The Go For It programme provided pre and start-up businesses with confidential and impartial advice on a one-to-one basis on all aspects of starting up a business. Go For It was part funded by Invest Northern Ireland and the European Regional Development Fund under the Investment for Growth & Jobs in Northern Ireland (2014-2020) Programme. The support through this programme included mentoring support and the development of a business plan which could be used to access funding such as grants and loans.

- 87 Enquiries
- 97 Participants on the programme
- 48.5hrs Completing IAM
- 414 Mentoring hours completed
- 69 Business Plans.

Loan Fund

The NI Small Business Loan Fund is part of Invest NI's Access to Finance Strategy, managed and delivered in Northern Ireland through the partnership of Enterprise NI and Ulster Community Finance Ltd. Loans range up to £100k for existing businesses and up to £15k for start-ups.

Funding can be provided for a range of purposes including Working Capital, Asset Purchases, Growth Finance, Start-Up Costs, and Match Funding. As part of the support where clients successfully apply for a business loan they have access to mentoring support from a business adviser from the local enterprise agency.

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Women In Business

MEP delivered on its 4th & 5th Women in Business, Yes You Can programme in partnership with WIB throughout 2023. The Yes You Can programme is a hybrid 5 month programme for cohorts of 15 women who are in the idea stage or early trading stages of business. With ongoing support, participants are guided on how to put what they learn into practice through Business Start training, Digital Marketing training, Peer Advisory Groups and 1:1 Buddy Support.

- 35 Enquiries
- 15 Participants on the programme
- 115 Mentoring / buddy hours completed
- Workshops delivered – number of attendees 75
- 2 peer networking sessions

Optimal I 2 (Q1 only)

The first quarter of 2023 saw the conclusion of the Optimal Programme. The Optimal Programme supported small and medium sized businesses and social enterprises with fewer than 50 full time employees. The programme was designed to offer support through bespoke mentoring, workshops and networking in a range of areas for example marketing, finance, digital, sales, export and social enterprise etc.

In the last quarter of the programme we achieved:

- 31 Enquiries
- 31 Participants on the programme
- 1697.59hrs Mentoring hours completed
- 1 Workshop delivered – 29 number of attendees
- The programme completed in March and overall 181 participants participated on the programme with 3912.59 hours of mentoring support delivered on the full programme.

Social Enterprise Programme

This programme offered a range of support to incubate and stimulate social economy projects in the Borough, from pre-start workshops to one to one mentoring, collaboration and networking and a bursary of up to £1,000 towards set up costs.

With the aim to boost the local economy and create social benefits through sustainable and ethical business models.

The outputs of this programme were as follows

- 39 Enquiries
- 17 Participants on the programme
- 407 Mentoring hours completed
- 5 Workshops delivered – 58 number of attendees
- 9 participants successfully applied for the bursary support.

Mallusk Enterprise Park records its outputs in terms of both quantitative and qualitative impact.

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Social Impact Report

Social outputs are measured as follows:

- Board of Directors and staff voluntary time supporting the local economy with a focus on economic regeneration
- Discounted and free usage of conference and meeting rooms (primarily by tenant companies and local business start-ups)
- Discounted office / industrial units business incubation for local entrepreneurs
- Staff time on non-income generation activities to support local business start-up and wider economic regeneration

Directors / Trustees voluntary contribution and staff pro-bono work

As a social enterprise, Mallusk Enterprise Park Board comprises experienced and highly skilled individuals, operating themselves within a range of private and public sector Organisations. Staff employed within the Organisation primarily work on income generating projects however a proportion of their time is offered to local individuals, businesses and third sector organisations on a pro-bono basis. All activities undertaken by Directors and Staff are in line with the Charity's aims and objectives. Directors time is monitored and captured via board and sub-group meetings.

Based upon an hourly rate of £55 per hour for employees and £70 per hour for CEO and Directors, this equates to a total contribution in kind of **£17,950** to the economic development of the local area.

Staff pro-bono assistance was provided to:-

- Economic Development Department within Antrim and Newtownabbey Economic Development
- Antrim and Newtownabbey Labour Market Partnership
- Enterprise Northern Ireland Board membership
- Judging for Young Enterprise NI
- Judging for Women in Business NI
- One to one support provided to multiple entrepreneurs and small business owners who could not be supported through the suite of programmes or those who had exhausted the support available under programmes.
- Tenant Businesses are supported under the Mallusk Incubation Programme. Ad-hoc advice and support is available to all tenants through on-site business advisers and management.

Discounted / Pro bono use of units and meeting space

In certain circumstances discounted rent periods, coupled with incubation support and advice is offered by Mallusk Enterprise Park to support local economic regeneration. In 2023 there was minimal tenant movement out of the Park, therefore incubation units were limited in availability.

The associated pro-bono value for meeting / conference space in 2023 (based upon a £30 average hourly rate) was £16,065.

Mallusk Enterprise Hub

Proactively responding to the needs of local businesses and entrepreneurs we have invested in new workspace provision within the business park.

Opened in October 2022; the hub which spans 3,000 square feet of commercial space, offers co-working desks, huddle rooms for private meetings and a training, conference and meeting space for up to 40 delegates with top of the range audio visual equipment. The provision includes a meeting 'OWL' which allows event organisers to turn face to face events into hybrid events to provide a 360 degree view that accommodates delegates tuning in from home, locally and across the world.

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Since its launch the hub has offered those working in the Newtownabbey area and beyond a productive and professional workspace for training courses, enterprise programme workshops, new product exhibitions and showcases. Both new and established entrepreneurs and local organisations have been able to hold one to one mentoring sessions, job interviews, consultancy and HR meetings in spaces ideally suited for privacy, focus and confidentiality.

Working patterns and practices have evolved and the team at Mallusk Enterprise Park are delighted to be able to offer high end solutions to meet the workspace and event requirements of solopreneurs, small, medium and large sized businesses, social enterprises, charities and the public sector. Working from home can and does work but it can also bring challenges and distractions.

We have found that demand for these facilities primarily comes from existing tenants. Other users of the serviced offices have included individuals employed by larger organisations who ordinarily work from home and early-stage start-ups seeking incubation space.

The 2023 Mallusk Christmas Market (held within the Enterprise Hub)

The Mallusk Christmas Market was an opportunity for Mallusk Enterprise Park tenants, programme participants (current & past) to showcase and trade their products and services and be supported by Mallusk Enterprise Park in the run up to the peak Christmas season. This was an opportunity also to support the corporate social responsibility aspirations to build a bank/a mountain of Christmas food items and gifts for local people in need this Christmas.

The market brought together entrepreneurs, marketers, photographers, videographers, influencers & consumers together at Christmas for trading/sales, networking and 'evergreen' content creation.

Mallusk Christmas Market Outputs:

- Showcase and Sell Opportunity for 26 local entrepreneurs
- Free Santa's Grotto experience for 100 local children
- £1,077.57 Funds Raised for NI Children's Hospice
- Mountain of gifts collected for Cash for Kids NI appeal to support local children at Christmas
- Mountain of festive food and drink collected to support Newtownabbey Food Bank Christmas Hamper appeal for local families in need
- Local Businesses/Brands Involved in Supporting Festive Community Event (Sponsoring Raffle Prizes, Golden Goodie Bag, Providing Advertising Space and Food/Drink/Selection Boxes)
- Volunteers 'on the night' = 13
- Local Press Coverage achieved pre-event and post event; in print and online
- Digital/Social Media Audience growth and engagement
- Increase in awareness of OPTIMAL business growth support mentoring support programme with traders and resultant new applicants
- Upskilling of Traders via delivery of online webinar and digital marketing toolkit pre-event
- Development of content bank for individual traders, Mallusk Enterprise Park, B Social Deli which included 201 professional photos, video, amateur photos and user generated content by traders, visitors and inclusive content i.e. sign language by local trader and mentee Ed's Wood Turning
- On site visit by Deputy Mayor of Antrim and Newtownabbey Borough Council

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

B Social Deli

In Quarter 3 of 2023 Mallusk Enterprise Park transformed two ground floor office units into B Social Deli.

The new B Social Deli operates as a social enterprise and offers training and employment opportunities to local people. This includes the provision of paid casual work shifts to individuals who would like to earn extra income but who have caring and other responsibilities which make it difficult to commit to set working hours.

B Social Deli opening hours are from 8am to 3pm, Monday to Friday and the casual bank of workers are not required to work evenings, weekends or on bank holidays. This make your own hours earn and learn opportunity is open to anyone willing to upskill as a fully trained Barista. The cafe, which commits to a local supply chain, where possible, also hosts tasting events to help local food producers and entrepreneurs showcase and sell their products.

Mallusk Enterprise Park is more than just a business park and this brand new social enterprise is more than just a coffee shop. We hope that these earn and learn opportunities help not just local people but will also provide a future flow of trained hospitality workers to an industry that is facing a skills shortage. The hundreds of workers on site at Mallusk Enterprise Park have warmly embraced the new catering offering on site and it is encouraging to see the networking that happens daily in this new shared space. The team have already provided high quality catering for a number of business events hosted in the Mallusk Enterprise Hub conference and meeting room and we look forward to welcoming even more customers and catering bookings throughout 2024. When someone chooses to eat or drink at B Social Deli they are buying social and supporting our goal to deliver social good to, and for, our local community.

Both Mallusk Enterprise Park and B Social Deli are serving the practical, day by day, needs of local entrepreneurs, small businesses and social enterprises across the Antrim and Newtownabbey Borough and beyond. The Newtownabbey community of residents and workers are at the heart of everything we do and the B Social Deli offers a welcome environment for many different types of customers, a learning and development space and an opportunity for local people to add to their household incomes during this cost of living crisis. We hear firsthand about the many difficulties some people have in trying to hold down a job and we hope that our casual worker bank will offer a way for them to make their own hours so that they can take up paid part time work. There are many benefits of employment, beyond that of a pay check and we look forward to helping individuals grow in confidence, build their CVs and improve their mental health and wellbeing by gaining the sense of purpose, belonging and achievement that comes with working.

Financial review

At 31 December 2023 the balance of unrestricted reserves was £2,092,762 (2022 - £2,062,408), of which £720,300 (2022 - £750,629) has been designated by the Board at the year end.

Restricted funds are restricted for the purpose specified in letters of offer provided by the funding bodies. At 31 December 2023 the balance of restricted funds was £Nil (2022 - £Nil) .

The directors are pleased to report that the charity contributed £365,710 to the local economy by the provision of pro bono activities undertaken by the board and staff of the charity as well as the procurement of services from business in the local area.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The principal funding arose from rental income and services to tenants with additional income arising from the delivery of enterprise support via a range of programmes managed by the Organisation. All expenditure during the year was directly attributable to achieving the business objectives as outlined above.

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors have a risk management strategy which comprises:

- a quarterly review of the risks the company may face;
- the establishment of systems and procedures to manage those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the company should those risks materialise.

Future plans

The charity is focused reaching out to, and supporting even more individuals, SME's and social enterprises in 2024. The Enterprise Park is 100% occupied, with a waiting list of 60 businesses. It is committed to servicing the needs of its local community in the provision of affordable workspace and free business advice and support.

The acquisition of additional commercial sites within the Borough continue to be explored as the Enterprise Park is currently at full capacity, with a waiting list maintained.

Public Benefit ring-fenced budgets allocated in 2023 will continue to provide more free or subsidised educational training for unemployed people to become self-employed; such as women setting up a part-time business from home and training/ mentoring for those contemplating starting up a small business and those in more rural or inaccessible areas.

Business consultancy and advisory services will continue to be provided by both directors and staff to local community groups, education boards and the voluntary sector.

The Organisation is a member of the following professional bodies: Enterprise Northern Ireland, FSB, NICVA, Social Enterprise NI, CO3, NI Chamber of Commerce, DTNI and IOD.

Structure, governance and management

Mallusk Enterprise Park Limited is a company limited by guarantee governed by its Memorandum and Articles of Association under Companies Act 2016.

The directors who served during the year and up to the date of signature of the financial statements were:

Mr I Patterson (Chairperson)

Mr S Pollard

Mr M Spence (Vice Chairperson)

Ms Z Webber

As set out in the Articles of Association, one third of the board retire at each AGM. Each year the directors carry out an appraisal of their own and the board's performance and a skills audit helps to identify if there are any skills gaps within the board that would hamper the achievement of objectives. If a gap is identified then a description of the skill required is drawn up and the post advertised in the local media. Applications are reviewed and applicants are invited to attend an interview. An interview panel consisting of the chair, vice-chair and the CEO (as an observer and acting as Company Secretary) conduct the interview and a scoring process ensures that all applicants are treated equally and the highest scoring applicant is recommended by the interview panel to be co-opted on to the board and then formally elected at the next Annual General Meeting. All directors once appointed are given a detailed brief of the operations of the organisation and provided with all relevant documentation. Training in company law and the responsibilities of directors is offered to all directors.

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

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The board of directors administer the company at a strategic level. The board meet quarterly at present and the chief executive officer manages the day to day running of the company. The organisation relies on directors acting in a voluntary capacity in overseeing the strategic direction and governance of Mallusk Enterprise Park. In terms of time and value of these volunteer directors - each of the 4 directors would dedicate up to 36 hours in meetings plus an additional 10 in preparation and review of reports and up to 10 hours on other matters relating to the organisation. The total input in time therefore would equate to approximately 224 hours of time input by the directors and valued at consultancy rates of £70 per hour this contribution is valued at almost £15,680 over the year.

The organisation has in place the following: Code of Conduct, reserves policy, risk register, governance manual, HR policies, board and staff appraisals, quarterly action plans, quarterly management accounts and balanced scorecard with performance measures.

The Organisation is a member of the following professional bodies: Enterprise Northern Ireland, FSB, NICVA, Social Enterprise NI, CO3, NI Chamber of Commerce, DTNI and IOD.

CEO, Emma Garrett, is also a board member of Enterprise Northern Ireland.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company 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 directors 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;
- 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 company will continue in operation.

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

MALLUSK ENTERPRISE PARK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditor

Each of the directors 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 directors' report was approved by the Board of Directors.

Mr I Patterson (Chairperson)

Director

Dated: 30 May 2024

MALLUSK ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MALLUSK ENTERPRISE PARK LIMITED

Opinion

We have audited the financial statements of Mallusk Enterprise Park Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, 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 2023 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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

MALLUSK ENTERPRISE PARK LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MALLUSK ENTERPRISE PARK 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 directors 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 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

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MALLUSK ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MALLUSK ENTERPRISE PARK LIMITED

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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MALLUSK ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MALLUSK ENTERPRISE PARK 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 charitable company's remuneration policies for staff, 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 charitable company'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 and 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 charitable company 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 charitable company 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 2016, and local tax legislation.

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 charitable company's ability to operate or to avoid a material penalty.

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MALLUSK ENTERPRISE PARK LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MALLUSK ENTERPRISE PARK 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.

MALLUSK ENTERPRISE PARK LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF MALLUSK ENTERPRISE PARK LIMITED

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.

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

30 May 2024

Chartered Accountants
Statutory Auditor

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MALLUSK ENTERPRISE PARK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Charitable activities | 3 | 593,486 | 566,448 |
| Other trading activities | 4 | 14,929 | 10,381 |
| Investments | 5 | 221 | 25 |
| Other income | 6 | 1,155 | 30,561 |
| Total income | | <u>609,791</u> | <u>607,415</u> |
| Expenditure on: | | | |
| Raising funds | 7 | 15,024 | - |
| Charitable activities | 8 | 564,413 | 549,394 |
| Total expenditure | | <u>579,437</u> | <u>549,394</u> |
| Net income and movement in funds | | 30,354 | 58,021 |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2023 | | <u>2,062,408</u> | <u>2,004,387</u> |
| Fund balances at 31 December 2023 | | <u>2,092,762</u> | <u>2,062,408</u> |

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

MALLUSK ENTERPRISE PARK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

| | | 2023 | | 2022 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 15 | | 1,546,329 | | 1,579,409 |
| Current assets | | | | | |
| Debtors | 16 | 42,020 | | 67,045 | |
| Cash at bank and in hand | | 622,017 | | 543,283 | |
| | | <u>664,037</u> | | <u>610,328</u> | |
| Creditors: amounts falling due within one year | 17 | <u>(117,604)</u> | | <u>(127,329)</u> | |
| Net current assets | | | 546,433 | | 482,999 |
| Total assets less current liabilities | | | <u>2,092,762</u> | | <u>2,062,408</u> |
| Net assets | | | <u>2,092,762</u> | | <u>2,062,408</u> |
| Income funds | | | | | |
| Unrestricted funds | 19 | | 2,092,762 | | 2,062,408 |
| | | | <u>2,092,762</u> | | <u>2,062,408</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 directors on 30 May 2024 and signed on their behalf by;

Mr I Patterson (Chairperson)
Director

Company registration number NI022304 (Northern Ireland)

MALLUSK ENTERPRISE PARK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 22 | | 114,696 | | 121,114 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (36,183) | | (37,939) | |
| Investment income received | | 221 | | 25 | |
| | | <u> </u> | | <u> </u> | |
| Net cash used in investing activities | | | (35,962) | | (37,914) |
| Financing activities | | | | | |
| Repayment of bank loans | | - | | (69,215) | |
| | | <u> </u> | | <u> </u> | |
| Net cash used in financing activities | | | - | | (69,215) |
| | | | <u> </u> | | <u> </u> |
| Net increase in cash and cash equivalents | | | 78,734 | | 13,985 |
| | | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at beginning of year | | | 543,283 | | 529,298 |
| | | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at end of year | | | <u>622,017</u> | | <u>543,283</u> |

MALLUSK ENTERPRISE PARK LIMITED

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

1 Accounting policies

Charity information

Mallusk Enterprise Park Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Mallusk Drive, Mallusk Road, Newtownabbey, Co Antrim, BT36 4GN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives.

Designated funds are those which the company or the Board have applied for a particular purpose. The aims and uses of such funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the company 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.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs relating to the category.

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

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:

| | |
|------------------------------|------------------------|
| Leasehold land and buildings | 2% - 5% straight line |
| Fixtures and fittings | 10 - 20% straight line |

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.

Long leasehold land is not depreciated.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company 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.

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 company's contractual obligations expire or are discharged or cancelled.

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors 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.

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 directors 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.

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Workspace provision | 363,295 | 340,406 |
| Service charge | 45,724 | 45,073 |
| Facility services | 2,368 | 1,756 |
| Programme & workshop income | 180,552 | 177,788 |
| B4B revenue aid | 1,547 | 1,425 |
| | <u>593,486</u> | <u>566,448</u> |

4 Income from other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------|------------------------------------|------------------------------------|
| Facilities | 6,987 | 6,438 |
| Solar panels | 4,660 | 3,943 |
| Deli income | 3,282 | - |
| | <u>14,929</u> | <u>10,381</u> |

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 221 | 25 |
| | <u>221</u> | <u>25</u> |

6 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------------|------------------------------------|------------------------------------|
| Other miscellaneous income | 1,155 | - |
| Insurance / Legal claims | - | 30,561 |
| | <u>1,155</u> | <u>30,561</u> |

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on raising funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------|------------------------------------|------------------------------------|
| Trading costs | | |
| Deli costs | 15,024 | - |

8 Charitable activities

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Community and economic development | | |
| Staff costs | 226,667 | 213,405 |
| Programme and event cost | 86,123 | 96,829 |
| Rates and water charges | (1,291) | 4,763 |
| Insurance | 14,382 | 13,638 |
| Light and heat | 17,447 | 11,182 |
| Repairs and maintenance | 54,238 | 53,314 |
| Cleaning | 15,973 | 11,603 |
| Printing, postage and stationery | 8,507 | 6,432 |
| Marketing expenses | 15,820 | 4,530 |
| Catering costs | 1,082 | 914 |
| Telephone | 4,897 | 4,290 |
| Motor, travel and subsistence | 12,658 | 11,797 |
| Legal and professional fees | 10,572 | 26,220 |
| Membership fees | 5,277 | 4,734 |
| Accountancy services | 5,741 | 5,648 |
| Audit fees | 3,650 | 3,300 |
| Bank charges | 801 | 787 |
| Bank interest | - | 729 |
| Other operating leases charges | 1,320 | 2,432 |
| Charitable donations | 150 | 861 |
| Sundry expenses | 11,136 | 7,224 |
| Depreciation | 69,263 | 64,762 |
| | <u>564,413</u> | <u>549,394</u> |

9 Description of charitable activities

All charitable activities focus on the promotion of community and economic development.

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | |
|--|-------------------|-------------------|
| 10 Net movement in funds | 2023 | 2022 |
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 3,650 | 3,300 |
| Depreciation of owned tangible fixed assets | 69,263 | 64,762 |
| | <u> </u> | <u> </u> |
| 11 Auditor's remuneration | | |
| Fees payable to the charity's auditor and associates: | 2023 | 2022 |
| | £ | £ |
| For audit services | | |
| Audit of the financial statements of the charity | 3,650 | 3,300 |
| | <u> </u> | <u> </u> |
| 12 Directors | | |
| None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year. | | |
| 13 Employees | | |
| The average monthly number of employees during the year was: | | |
| | 2023 | 2022 |
| | Number | Number |
| Administration | 9 | 7 |
| | <u> </u> | <u> </u> |
| Employment costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 191,996 | 180,978 |
| Social security costs | 12,777 | 14,080 |
| Other pension costs | 21,894 | 18,347 |
| | <u> </u> | <u> </u> |
| | 226,667 | 213,405 |
| | <u> </u> | <u> </u> |
| The number of employees whose annual remuneration was more than £60,000 is as follows: | | |
| | 2023 | 2022 |
| | Number | Number |
| £70,000 - £80,000 | 1 | 1 |
| | <u> </u> | <u> </u> |

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2023 £ | 2022 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 101,642 | 99,711 |

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

14 Taxation

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

15 Tangible fixed assets

| | Leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|---|-------------------------------|------------|
| Cost | | | |
| At 1 January 2023 | 2,591,226 | 84,427 | 2,675,653 |
| Additions | - | 36,183 | 36,183 |
| At 31 December 2023 | 2,591,226 | 120,610 | 2,711,836 |
| Depreciation and impairment | | | |
| At 1 January 2023 | 1,046,529 | 49,715 | 1,096,244 |
| Depreciation charged in the year | 58,930 | 10,333 | 69,263 |
| At 31 December 2023 | 1,105,459 | 60,048 | 1,165,507 |
| Carrying amount | | | |
| At 31 December 2023 | 1,485,767 | 60,562 | 1,546,329 |
| At 31 December 2022 | 1,544,697 | 34,712 | 1,579,409 |

The carrying value of land included in land and buildings comprises:

| | 2023 £ | 2022 £ |
|----------------|-----------|-----------|
| Long leasehold | 190,000 | 190,000 |

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Debtors

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 6,879 | 29,599 |
| Other debtors | 24,389 | 26,179 |
| Prepayments and accrued income | 10,752 | 11,267 |
| | <u>42,020</u> | <u>67,045</u> |

17 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Other taxation and social security | 16,261 | 23,057 |
| Payments received on account | 63,714 | 51,993 |
| Trade creditors | 12,715 | 29,436 |
| Other creditors | 1,069 | 1,331 |
| Accruals and deferred income | 23,845 | 21,512 |
| | <u>117,604</u> | <u>127,329</u> |

18 Retirement benefit schemes

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 21,894 | 18,347 |
| | <u>21,894</u> | <u>18,347</u> |

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

19 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 2023 | Incoming resources | Resources expended | Transfers | At 31 December 2023 |
|--------------------------------------|----------------------|-----------------------|-----------------------|-----------|---------------------------|
| | £ | £ | £ | £ | £ |
| Designated government grants reserve | 750,629 | - | - | (30,329) | 720,300 |
| General funds | 1,311,779 | 609,791 | (579,437) | 30,329 | 1,372,462 |
| | <u>2,062,408</u> | <u>609,791</u> | <u>(579,437)</u> | <u>-</u> | <u>2,092,762</u> |

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds (Continued)

| Previous year: | At 1 January 2022 | Incoming resources | Resources expended | Transfers | At 31 December 2022 |
|---|----------------------|-----------------------|-----------------------|-----------|---------------------------|
| | £ | £ | £ | £ | £ |
| Designated government grants reserve | 780,958 | - | - | (30,329) | 750,629 |
| General funds | 1,223,429 | 607,415 | (549,394) | 30,329 | 1,311,779 |
| | <u>2,004,387</u> | <u>607,415</u> | <u>(549,394)</u> | <u>-</u> | <u>2,062,408</u> |

20 Contingent Liabilities

Government grants

There exists a contingent liability to repay all or part of the grant assistance received in the event that the conditions of offer are not complied with.

21 Operating lease commitments

Lessee

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

| | 2023 £ | 2022 £ |
|----------------------------|---------------|---------------|
| Within one year | 9,642 | 8,322 |
| Between two and five years | 8,038 | 13,060 |
| | <u>17,680</u> | <u>21,382</u> |

22 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Surplus for the year | 30,354 | 58,021 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (221) | (25) |
| Depreciation and impairment of tangible fixed assets | 69,263 | 64,762 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 25,025 | (4,140) |
| (Decrease)/increase in creditors | (9,725) | 2,496 |
| Cash generated from operations | <u>114,696</u> | <u>121,114</u> |

MALLUSK ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of changes in net funds

The company had no debt during the year.