

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 2024**

# MALLUSK ENTERPRISE PARK LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	Mr I Patterson (Chairperson) Mr S Pollard Mr M Spence (Vice Chairperson) Ms Z Webber Mrs K McAllister	(Appointed 18 February 2025)
<b>Secretary</b>	Mrs E Garrett	
<b>Senior management</b>	Mrs E Garrett	Chief Executive Officer
<b>Charity number (England and Wales)</b>	NIC101416	
<b>Company number</b>	NI022304	
<b>Principal address</b>	Mallusk Drive Mallusk Road Newtownabbey Co Antrim BT36 4GN	
<b>Registered office</b>	Mallusk Drive Mallusk Road Newtownabbey Co Antrim BT36 4GN	
<b>Auditor</b>	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN	
<b>Bankers</b>	Danske Bank Donegall Square West Belfast Down BT1 6JS	
<b>Solicitors</b>	Donaldson McConnell & Co Ltd 8-10 Graham Gardens Lisburn Co Antrim BT28 1XE	

---

# MALLUSK ENTERPRISE PARK LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 9
Independent auditor's report	10 - 15
Statement of financial activities	16
Statement of financial position	17
Statement of cash flows	18
Notes to the financial statements	19 - 27

---

# MALLUSK ENTERPRISE PARK LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 2024

---

### **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 key outputs:

- Businesses trading from Mallusk Enterprise Park – 71
- New Jobs Created – 300 (Jobs created by tenant companies, Mallusk Enterprise Park and as a direct result of mentoring provided through programme interventions)
- Individuals upskilled through workshops – 1,262
- Entrepreneurs supported – 624
- One to One Expert Mentoring hours delivered – 2,896
- Contribution to Local Economy through procurement and pro bono activity - £407,505.

### ***Northern Ireland Economic & Employment Support Scheme (NIEESS)***

Funded by the UK Government through the UK Prosperity Fund, NIEESS supports economically inactive individuals aged 16+ in Northern Ireland who have been unemployed for at least four weeks. The programme focuses on overcoming employment barriers through personalised mentoring and upskilling.

#### **Key Achievements:**

- 5 participants supported on the programme
- 59 mentoring hours delivered
- 86 hours dedicated to marketing, promotion, and administration

This initiative had a meaningful impact by empowering individuals with the skills, confidence, and guidance needed to re-enter the workforce.

### ***Go Succeed – Engage & Foundation***

Go Succeed is a region-wide business support initiative led by Northern Ireland's eleven local councils and managed by Enterprise Northern Ireland (ENI). It aims to guide individuals beginning their entrepreneurial journey. Mallusk Enterprise Park deliver this initiative throughout BT36 and BT37.

#### **Performance Highlights in 2024:**

- 297 business enquiries handled
- 200 participants engaged in the programme
- 873 hours of one-to-one mentoring delivered
- 6 workshops hosted, attended by 72 individuals

This support structure ensured that early-stage entrepreneurs have access to expert advice and resources critical for business development.

# MALLUSK ENTERPRISE PARK LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### ***Go Succeed – Growth Programme Antrim & Newtownabbey / Mid & East Antrim***

In 2024, Mallusk Enterprise Park proudly delivered the Go Succeed Growth Programme for the Antrim & Newtownabbey and Mid & East Antrim areas, having successfully secured the contract through a competitive tender process in 2023.

This programme, designed to fast-track business development and expansion, has been a resounding success and a testament to Mallusk Enterprise Park's leadership in enterprise support.

#### **Performance Highlights in 2024:**

- 447 business enquiries managed
- 302 business owners and entrepreneurs actively engaged
- 1,964 hours of one-to-one mentoring delivered; providing tailored, expert guidance for real business growth
- 49 high-impact workshops delivered to a total of 1,190 attendees; a record level of engagement
- 105 participants successfully applied for grant funding, many of whom have already seen growth and operational benefits as a result

The scale, quality, and reach of the Go Succeed Growth Programme in 2024 set a new benchmark for business support in Northern Ireland. Participant feedback for the two council areas covered by Mallusk Enterprise Park has been overwhelmingly positive, with many citing tangible improvements in business planning, financial management, and market readiness.

Mallusk Enterprise Park's delivery of this programme has not only exceeded expectations but has significantly contributed to regional economic resilience and growth.

#### ***Health & Well-Being Day – February 2024***

Commissioned by Antrim & Newtownabbey Borough Council, Mallusk Enterprise Park hosted a Health & Well-Being Day aimed at improving the mental and physical wellbeing of community members.

#### **Event Highlights:**

- 50 attendees
- 3 interactive workshops delivered
- On-site therapeutic treatments provided by professional therapists

This event was well-received and demonstrated Mallusk Enterprise Park's commitment to holistic support for both business and community wellbeing.

From supporting unemployed individuals to mentoring entrepreneurs and championing community health, Mallusk Enterprise Park has delivered a diverse portfolio of high-impact programmes in 2024. The breadth and depth of engagement demonstrate our business development team's ability to deliver meaningful, measurable outcomes across employment, enterprise, and wellbeing initiatives.

We look forward to building on this momentum in 2025.

# MALLUSK ENTERPRISE PARK LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### **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 £80 per hour for CEO and Directors, this equates to a total contribution in kind of **£80,665** during 2024 to the economic development of the local area.

#### **Employee pro-bono assistance was provided to:-**

- Enterprise Northern Ireland
- Economic Development Department within Antrim and Newtownabbey Borough Council
- Antrim and Newtownabbey Labour Market Partnership
- Antrim and Newtownabbey Local Economic Partnership
- Young Enterprise NI (Judging and Volunteer teaching in schools)
- Women in Business NI (Judging competitions)
- One-to-one support provided to 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. Free 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 2024 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 2024 (based upon a £30 average hourly rate) was **£25,208**.

# MALLUSK ENTERPRISE PARK LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### *Mallusk Enterprise Hub*

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

Mallusk Enterprise Hub featuring top of the range audio-visual equipment spans 3,000 square feet of commercial space, offering co-working desks, huddle rooms for private meetings and a training / conference space for up to 40. The provision includes a meeting 'OWL' and Donview; both pieces of equipment allow 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.

The Hub offers 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.

### *B Social Deli*

During 2024 Mallusk Enterprise Park operated B Social Deli as a social enterprise which offered training and employment opportunities to local people. This included the provision of paid casual work shifts to individuals who would like to earn extra income but who had caring and other responsibilities which make it difficult to commit to set working hours.

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

Mallusk Enterprise Park is much more than a business park, and this new social enterprise was more than just a coffee shop. It was the 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 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. When someone ate or drank at B Social Deli they were buying social and supporting Mallusk Enterprise Park's goal to deliver social good to, and for, our local community.

# MALLUSK ENTERPRISE PARK LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### *The 2024 Mallusk Christmas Market (Held across Mallusk Enterprise Park, Business Advice Centre and The Business Advice Centre)*

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 17 local entrepreneurs
- Free Santa's Grotto experience for 100 local children which sold out in under 4 hours
- £1,702.34 Funds Raised for NI Children's Hospice
- Mountain of gifts collected for Cash for Kids NI Toys Appeal to support local children at Christmas
- Mountain of festive food and drink collected to support The Newtownabbey Food Bank 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)
- DJ on the night (Audio Level)
- 7 Golden Tickets
- 100 free goody bags
- Grand Raffle and Runner Up Raffle
- New wine or water stall
- Volunteers 'on the night' = 13
- Local Press Coverage achieved pre-event in Antrim Guardian
- Digital/Social Media Audience growth and engagement
- Increase in awareness of Go Succeed mentoring support programme with traders and resultant new applicants
- Pre Market photoshoot with some traders, staff and NI Children's Hospice
- Development of content bank for individual traders, Mallusk Enterprise Park, B Social Deli which included Jim Corr photos, amateur photos and user generated content by traders, visitors.
- On site visit by Deputy Mayor of Antrim and Newtownabbey Borough Council
- Cheque handover with NI Children's Hospice

Following the event Mallusk Enterprise Park was awarded the prestigious Mayors Award for Christmas Spirit and attended Antrim Castle Gardens to receive award from The Mayor of Antrim and Newtownabbey.

# MALLUSK ENTERPRISE PARK LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Financial review

At 31 December 2024 the balance of unrestricted reserves was £2,146,606 (2023 - £2,092,762), of which £1,189,971 (2023 - £720,300) has been designated by the Board at the year end.

The directors are pleased to report that the charity contributed £407,505 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 charity. All expenditure during the year was directly attributable to achieving the business objectives as outlined above.

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 2025. The Enterprise Park is 100% occupied, with a waiting list of 92 businesses recorded at the year end. 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 2024 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, NICVA, Social Enterprise NI, CO3, NI Chamber of Commerce, DTNI, IOD and Reformnet.

# MALLUSK ENTERPRISE PARK LIMITED

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

---

### 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

Mrs K McAllister

(Appointed 18 February 2025)

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.

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 £80 per hour this contribution is valued at almost £17,920 during 2024.

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, NICVA, Social Enterprise NI, CO3, NI Chamber of Commerce, DTNI, IOD and Reformnet.

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

# MALLUSK ENTERPRISE PARK LIMITED

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

---

### 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.

### 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: 22/5/25

## 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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

## **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.

## 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.

## **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, Statutory Auditor

Chartered Accountants

Century House

40 Crescent Business Park

Lisburn

BT28 2GN

Date: 22/5/26

# MALLUSK ENTERPRISE PARK LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income and endowments from:</b>			
Charitable activities	3	687,602	593,486
Other trading activities	4	79,376	14,929
Investments	5	18,038	221
Other income	6	3,387	1,155
<b>Total income</b>		<u>788,403</u>	<u>609,791</u>
<b>Expenditure on:</b>			
Raising funds	7	51,212	15,024
Charitable activities	8	683,347	564,413
<b>Total expenditure</b>		<u>734,559</u>	<u>579,437</u>
<b>Net income and movement in funds</b>		53,844	30,354
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		<u>2,092,762</u>	<u>2,062,408</u>
<b>Fund balances at 31 December 2024</b>		<u>2,146,606</u>	<u>2,092,762</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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		1,510,304		1,546,329
<b>Current assets</b>					
Debtors	15	93,913		42,020	
Cash at bank and in hand		730,546		622,017	
		824,459		664,037	
<b>Creditors: amounts falling due within one year</b>	16	(188,157)		(117,604)	
<b>Net current assets</b>			636,302		546,433
<b>Total assets less current liabilities</b>			2,146,606		2,092,762
<b>Net assets</b>			2,146,606		2,092,762
<b>Income funds</b>					
Unrestricted funds	18		2,146,606		2,092,762
			2,146,606		2,092,762

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 22/5/25 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 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		128,355		114,696
<b>Investing activities</b>					
Purchase of tangible fixed assets		(37,864)		(36,183)	
Investment income received		18,038		221	
<b>Net cash used in investing activities</b>			(19,826)		(35,962)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			108,529		78,734
Cash and cash equivalents at beginning of year			622,017		543,283
<b>Cash and cash equivalents at end of year</b>			730,546		622,017

---

# MALLUSK ENTERPRISE PARK LIMITED

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

---

### 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" 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)". 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 2024

---

#### 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 2024

---

#### 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 2024

---

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Workspace provision	381,198	363,295
Service charge	48,746	45,724
Facility services	2,201	2,368
Programme & workshop income	254,101	180,552
B4B revenue aid	1,356	1,547
	<u>687,602</u>	<u>593,486</u>

### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Facilities	13,447	6,987
Solar Panels	4,702	4,660
Deli Income	61,227	3,282
	<u>79,376</u>	<u>14,929</u>

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	18,038	221
	<u>18,038</u>	<u>221</u>

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other miscellaneous income	3,387	1,155
	<u>3,387</u>	<u>1,155</u>

# MALLUSK ENTERPRISE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Trading costs</b>		
Deli Costs	51,212	15,024

#### 8 Charitable activities

	2024 £	2023 £
<b>Community and economic development</b>		
Staff costs	318,673	226,667
Programme and event cost	126,646	86,123
Rates and water charges	3,686	(1,291)
Insurance	16,157	14,382
Light and heat	17,306	17,447
Repairs and maintenance	31,650	54,238
Cleaning	18,206	15,973
Printing, postage and stationery	5,320	8,507
Marketing expenses	12,295	15,820
Catering costs	403	1,082
Telephone	3,219	4,897
Motor, travel and subsistence	12,121	12,658
Legal and professional fees	4,107	10,572
Membership fees	7,253	5,277
Accountancy services	9,833	5,741
Audit fees	4,000	3,650
Bank charges	853	801
Other operating leases charges	1,320	1,320
Bad and doubtful debts	2,572	-
Charitable donations	30	150
Sundry expenses	13,808	11,136
Depreciation	73,889	69,263
	<u>683,347</u>	<u>564,413</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 2024

<b>10 Net movement in funds</b>	<b>2024</b>	<b>2023</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,000	3,650
Depreciation of owned tangible fixed assets	73,889	69,263
	<u>          </u>	<u>          </u>

#### 11 Directors

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

#### 12 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration	8	8
Deli staff	9	1
	<u>          </u>	<u>          </u>
Total	17	9
	<u>          </u>	<u>          </u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	279,428	191,996
Social security costs	15,185	12,777
Other pension costs	24,060	21,894
	<u>          </u>	<u>          </u>
	318,673	226,667
	<u>          </u>	<u>          </u>

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£70,000 - £80,000	1	1
	<u>          </u>	<u>          </u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Aggregate compensation	102,477	101,642
	<u>          </u>	<u>          </u>

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

# MALLUSK ENTERPRISE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2024	2,591,226	120,611	2,711,837
Additions	30,958	6,906	37,864
	<u>2,622,184</u>	<u>127,517</u>	<u>2,749,701</u>
At 31 December 2024			
<b>Depreciation and impairment</b>			
At 1 January 2024	1,105,459	60,049	1,165,508
Depreciation charged in the year	59,574	14,315	73,889
	<u>1,165,033</u>	<u>74,364</u>	<u>1,239,397</u>
At 31 December 2024			
<b>Carrying amount</b>			
At 31 December 2024	<u>1,457,151</u>	<u>53,153</u>	<u>1,510,304</u>
At 31 December 2023	<u>1,485,767</u>	<u>60,562</u>	<u>1,546,329</u>

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

	2024 £	2023 £
Long leasehold	190,000	190,000
	<u>190,000</u>	<u>190,000</u>

#### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	763	6,879
Other debtors	81,608	24,389
Prepayments and accrued income	11,542	10,752
	<u>93,913</u>	<u>42,020</u>

# MALLUSK ENTERPRISE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	31,677	16,261
Payments received on account	70,537	63,714
Trade creditors	22,121	12,715
Other creditors	2,060	1,069
Accruals and deferred income	61,762	23,845
	<u>188,157</u>	<u>117,604</u>

#### 17 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>24,060</u>	<u>21,894</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.

#### 18 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Designated government grants reserve	720,300	-	-	(30,329)	689,971
Property fund	-	-	-	500,000	500,000
General funds	1,372,462	788,403	(734,559)	(469,671)	956,635
	<u>2,092,762</u>	<u>788,403</u>	<u>(734,559)</u>	<u>-</u>	<u>2,146,606</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
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 2024

### 18 Unrestricted funds (Continued)

The Board agreed to designate £500,000 at the year end for future property or new property expenditure.

### 19 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.

### 20 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:

	2024	2023
	£	£
Within one year	6,544	9,642
Between two and five years	1,980	8,038
	<u>8,524</u>	<u>17,680</u>

### 21 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	53,844	30,354
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(18,038)	(221)
Depreciation and impairment of tangible fixed assets	73,889	69,263
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(51,893)	25,025
Increase/(decrease) in creditors	70,553	(9,725)
<b>Cash generated from operations</b>	<u><u>128,355</u></u>	<u><u>114,696</u></u>

### 22 Analysis of changes in net funds

The company had no debt during the year.