

Charity Registration No. NIC101481

Company Registration No. NI029665 (Northern Ireland)

ACORN THE BUSINESS CENTRE LIMITED

(being a company limited by guarantee and not having a share capital)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

ACORN THE BUSINESS CENTRE LIMITED

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ACORN THE BUSINESS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr John Armstrong Mr Pat Hasson Dr Karise Hutchinson Mr William Kennedy Mrs Frances Lundy Dr Mark McKinney Mr Patrick McLaughlin Mr Edward Montgomery Ms Claire Sugden	Appointed 27 June 2023
Chairperson	Mrs Frances Lundy	
Secretary	Mrs Jayne Taggart	
Company number	NI029665	
Charity number	NIC101481	
Registered office	17 Sandel Village Knocklynn Road Coleraine Co Londonderry BT52 1WW	
Independent Examiners	Ruth Walls Chartered Certified Accountants 31 Lisnamuck Road Coleraine Co Londonderry BT51 4HN	
Bankers	Danske Bank 6 High Street Ballymoney Co Antrim BT53 6AG	

ACORN THE BUSINESS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The principal activity of the company is the promotion of urban regeneration for the public benefit in Ballymoney. Acorn Business Centre fulfils this role through Enterprise Causeway Limited. The workspace and conference facilities are let to Enterprise Causeway Ltd who continue to promote urban and economic regeneration for the town of Ballymoney.

The objects of the company are the promotion for the public benefit of urban regeneration in Ballymoney and its townlands to mitigate social and economic deprivation by all or any of the following means:

1. Promote sustainable means of creating employment and training opportunities in Ballymoney and its environs (the "area of benefit") by providing premises and facilities on favourable terms to encourage the development of new and the expansion of existing businesses.
2. Promote community development by providing support, facilities and amenities to charitable, community and voluntary groups and organisations.
3. Relieve unemployment and poverty.

Achievements and performance

During this financial year Acorn The Business Centre Limited achieved full occupancy, hosting 37 small businesses that actively contributed to the local economy by generating employment opportunities. Within this period, Acorn also welcomed one new engineering start up business to the park.

In partnership with Enterprise Causeway Ltd, through the delivery of The Northern Ireland Business Start Programme and the Exploring Enterprise Programme, Acorn successfully met its goals of fostering entrepreneurship, facilitating employment, providing training, and promoting education. These initiatives ultimately are focused on bolstering the local economy by creating wealth and new job opportunities.

Financial Review

The results for the year are set out on page 6. The company returned net incoming expenditure for the year of £2,316 (2022 - net income £3,654). At 31 March 2023 the total funds of the charity amounted to £487,086 (2022 - £489,402) comprising unrestricted income funds deficit of £10,908 (2022 - £238,585) and unrestricted designated funds of £697,994 (2022 - £727,987).

ACORN THE BUSINESS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy and going concern

The directors recommend that the net expenditure of £2,316 (2022 - income £3,654) be transferred to the total income fund brought forward. The relevant fund now has a balance of £487,086 (2022 - £489,402).

The directors consider that with the continued support of its bankers, the reserves retained by the company are sufficient for its ongoing needs.

Plans for the future

Acorn The Business Centre Limited is fully committed to having a fit for purpose workspace offering for the local business community and will continue to maintain and upgrade the accommodation to ensure the facility meets the needs of the local business community. The refurbishment programme involving the replacement of all roller doors is now complete.

Taxation

The company is a charity (Charity No NIC101481) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

Structure, governance and management

Acorn The Business Centre Limited continues to operate as a not-for-profit charitable organisation with company limited by guarantee status. The company was incorporated on 21 June 1995. The company was established under a Memorandum of Association which established the objectives and powers of the company and is governed by its Articles of Association. The liability of its members is limited in that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

The organisation is governed by a Board of Trustees, comprising of 9 in total and normally meet on a bi-monthly basis. The Trustees manage the business of Acorn and may exercise all the powers of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year are detailed in the legal and administrative information on page 1 of these accounts.

Appointing of trustees

At every General Meeting of Acorn, one third of the Directors shall retire from office, representing those who have been in longest office since their last election. A retiring Director shall be eligible for re-election. The Directors have the power at any time and from time to time to appoint any person to be a director.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 16 to the accounts.

ACORN THE BUSINESS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

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

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

In preparing the accounts, the trustees are required to:

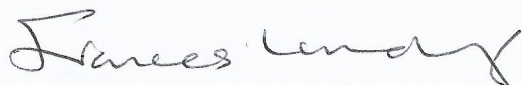
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Statement as to disclosure to our independent examiners

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

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



Frances Lundy
Trustee
18 December 2023

ACORN THE BUSINESS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ACORN THE BUSINESS CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2023

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65 (9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65 (9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
- that the accounts do not accord with those accounting records;
- that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; and
- that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters listed above, and in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Ruth Walls

Ruth Walls
Association of Chartered Certified Accountants
31 Lisnamuck Road
Coleraine
Co Londonderry
BT51 4HN

18 December 2023

ACORN THE BUSINESS CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total Funds 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total Funds 2022 £
Income and endowments from:							
Charitable activities	3	39,000	-	39,000	39,000	-	39,000
Total income		39,000	-	39,000	39,000	-	39,000
Expenditure on:							
Charitable activities	4	11,323	29,993	41,316	5,520	29,826	35,346
Net (expenditure)/income for the year/Net movement in funds		27,677	(29,993)	(2,316)	33,480	(29,826)	3,654
Fund balances introduced at 1 April 2022		(238,585)	727,987	489,402	(272,065)	757,813	485,748
Fund balances at 31 March 2023	13	(210,908)	697,994	487,086	(238,585)	727,987	489,402

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

All income and expenditure derive from continuing activities.

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

ACORN THE BUSINESS CENTRE LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		779,109		809,266
Current assets					
Debtors	8	3,900		3,900	
Cash at bank and in hand		1,764		2,761	
		<u>5,664</u>		<u>6,661</u>	
Creditors: amounts falling due within one year	9	(53,043)		(43,854)	
Net current liabilities			<u>(47,379)</u>		<u>(37,193)</u>
Total assets less current liabilities			<u>731,730</u>		<u>772,073</u>
Creditors: amounts falling due after more than one year	10		(244,644)		(282,671)
Net assets			<u>487,086</u>		<u>489,402</u>
Income funds					
Unrestricted funds - designated			697,994		727,987
Unrestricted funds – general			196,604		177,244
Revaluation fund			(407,512)		(415,829)
			<u>487,086</u>		<u>489,402</u>

ACORN THE BUSINESS CENTRE LIMITED

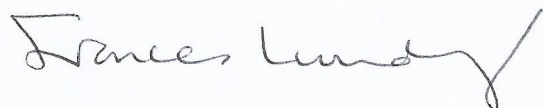
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Board on 18 December 2023 and signed on its behalf by:



Frances Lundy
Trustee

Company Registration No NI029665

ACORN THE BUSINESS CENTRE LIMITED

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

1 Accounting policies

Charity information

Acorn the Business Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 17 Sandel Village, Knocklynn Road, Coleraine, BT52 1WW.

1.1 Accounting convention

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

Under FRS 102 the company is exempt from the requirement to prepare a cashflow statement on the grounds that it qualifies as a small company.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. To date, there has been no adverse impact from the COVID-19 global pandemic on the charity and as a result, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity unless the funds have been designated for other purposes.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated funds for fixed assets are that part of unrestricted funds that represents fixed assets held.

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is sufficient certainty that receipt of the income is considered probable. The following specific policies are applied to particular categories of income.

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where the entitlement, certainty of receipt and amount can be measured with sufficient reliability.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Office equipment	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.7 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.8 Capital grants

Capital grants are included as incoming resources when receivable and categorised within designated funds. Depreciation is subsequently charged against the fund each year equivalent to the rates on the relevant assets in question.

1.9 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.

1.10 Financial instruments

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

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

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

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 receipts 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.

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	2023 £	2022 £
Rent receivable	39,000	39,000
	<u>39,000</u>	<u>39,000</u>
Analysis by fund		
Unrestricted funds – general	39,000	
	<u>39,000</u>	
For the year ended 31 March 2022		
Unrestricted funds – general		39,000
		<u>39,000</u>

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Costs directly attributable to charitable activities

	2023 £	2022 £
Depreciation	30,157	30,030
Bank interest and charges	10,296	4,351
Miscellaneous expenses	13	115
	<hr/> 40,466	34,496
Share of governance costs (see note 5)	850	850
	<hr/> 41,316	35,346
Analysis by fund		
Unrestricted funds – general	11,323	
Unrestricted funds – designated	29,993	
	<hr/> 41,316	
For the year ended 31 March 2022		
Unrestricted funds – general		5,520
Unrestricted funds – designated		29,826
		<hr/> 35,346

5 Governance costs

	2023 £	2022 £
Legal and professional fees	850	850
	<hr/> 850	850

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Trustees

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

7 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	1,540,696	21,901	51,320	1,613,917
At 31 March 2023	1,540,696	21,901	51,320	1,613,917
Depreciation				
At 1 April 2022	732,247	21,572	50,832	804,651
Charge for the year	29,993	66	98	30,157
At 31 March 2023	762,240	21,638	50,930	834,808
Net book value				
At 31 March 2023	778,456	263	390	779,109
At 31 March 2022	808,449	329	488	809,266

Phase I and Phase II of the company premises at 2 Riada Avenue, Ballymoney, were revalued by Richard McLaughlin MRICS of McAfee Commercial (who is external to the charity) on a market value basis at £1,460,000 on 12 June 2013. These revaluations have been incorporated into the financial statements.

An interim valuation was completed by Richard McLaughlin MRICS of NRE (who is external to the charity) on a market value basis at £1,451,000 on 26 April 2023. No change was made to the financial statements as the valued amount did not differ materially from the carrying amount.

The deficit on revaluation is contained within unrestricted funds and at 31 March 2023 amounted to £407,512 (2022 - £415,829).

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Tangible fixed assets (continued)

Total

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 April 2022	2,041,944
At 31 March 2023	<u>2,041,944</u>
Depreciation	
At 1 April 2022	817,895
Charge for the year	38,358
At 31 March 2023	<u>856,253</u>
Net book value	
At 31 March 2023	<u>1,185,691</u>
At 31 March 2022	<u>1,224,049</u>

If the building had been carried at cost, the depreciation charge for the year would have been increased by £8,365.

8 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,900	3,900
	<u>3,900</u>	<u>3,900</u>
9 Creditors: amounts falling due within one year	2023 £	2022 £
Bank loans	45,115	38,489
Trade creditors	850	850
Taxation and social security	1,950	1,950
Other creditors	5,128	2,565
	<u>53,043</u>	<u>43,854</u>

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans	244,643	282,671
<hr/>			
11	Loans and overdrafts	2023	2022
		£	£
	Bank loans	289,759	321,160
<hr/>			
	Payable within one year	45,115	38,489
	Payable after one year	244,644	282,671
<hr/>			
	Amounts included above which fall due after five years:		
	Payable by instalments	63,907	128,715
<hr/>			

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 Apr 2022	Incoming resources	Resources expended	Balance at 31 Mar 2023
Fixed asset fund	727,987	-	(29,993)	697,994
<hr/>				

The fixed assets fund consists of funds designated for the purchase of fixed assets and is released over the related assets useful lives.

ACORN THE BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Analysis of net assets between funds

	Unrestricted funds general £	Unrestricted funds designated £	Revaluation fund £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	488,627	697,994	(407,512)	779,109
Current assets/(liabilities)	(47,379)	-	-	(47,379)
Long term liabilities	(244,644)	-	-	(244,644)
	<hr/>	<hr/>	<hr/>	<hr/>
	196,604	697,994	(407,512)	487,086

14 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the Charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it is not possible to quantify the potential effect or give an indication of timing as to the liabilities that may arise.

The Company has also provided the following security to its bankers:

- Legal mortgage over commercial premises and land at Garryduff Road, Ballymoney.
- Fixed charge over book debts of the company.
- Floating charge over assets and undertakings of the company.

15 Related party transactions

Included within rent receivable is an amount totalling £39,000 (2022 - £39,000) received from Enterprise Causeway Limited, a company under common control. The balance due in respect of this at 31 March 2023 and included within trade debtors was £3,900 (2022 - £3,900).