

ROE VALLEY ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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

Public Benefit Reporting

Statement of Compliance - 'in setting our objectives and planning our activities for the year trustees have given careful consideration to 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'.

Roe Valley Enterprises' purpose includes the promotion for the public benefit of urban and rural regeneration in the Limavady and Dungiven areas and their environs (the "area of benefit"), being an area of social and economic deprivation, 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 among unemployed people and providing unemployed people with work experience;
- (iv) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (a) in setting up their own business, or
 - (b) to existing businesses;
- (v) to develop the capacity and skills of the members of the socially and economically disadvantaged communities within the area of benefit in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

Public Benefit

The public benefits that flow from the charitable purpose of urban and rural regeneration are:-

- (a) the creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, hardship and unemployment, leading to a better quality of life for the beneficiaries.
- (b) enhanced knowledge about setting up and running small businesses.
- (c) increased levels of knowledge and transferable vocational skills of those employees/work experience trainees that are taken on.

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

A key feature of the work of Roe Valley Enterprises Ltd is the promotion of an enterprise culture and awareness raising activities to highlight self-employment and entrepreneurship as positive and rewarding career choices.

Roe Valley Enterprises' advisers continue to engage with key influencers locally to promote the opportunities afforded by entrepreneurship and provide guidance and support to those progressing business ideas, especially those who may be distanced from the labour market (including the long-term unemployed, economically inactive and those facing particular barriers to work, such as, older workers, female returners and prisoners). Through their enterprise awareness programmes RVE helps participants address these barriers to employment and self-employment and encourage them to return to the labour market.

Northern Ireland (NI) Explore Enterprise Support Service

Northern Ireland (NI) Explore Enterprise Support Service is a new initiative delivered by Enterprise Northern Ireland in partnership with The Princes Trust NI which provides self-employment or employment support to economically inactive individuals across Northern Ireland.

This is a free service that provides an insight into starting a business or allows you to take the first steps to gaining employment. Participants do not need to have a business idea to join.

The NI Explore Enterprise Support Service offers mentoring and training at a pace tailored to the participants needs and they have the opportunity to work towards achieving a level 2 qualification.

During the year our experienced Business Mentors supported twenty participants through a range of activities including:

- One-to-one tailored mentoring and guidance
- Workshops and Level 2 training
- Support from the wider ecosystem

To be eligible for this service participants must be:

- Aged 16 or over
- Economically Inactive (those not in employment who have not been seeking work within the last 4 weeks and/or are unable to start work within the next 2 weeks)

This project is funded by the UK Government through the UK Shared Prosperity Fund.

Northern Ireland Enterprise Support Service

Go Succeed, Northern Ireland's Enterprise Support Service, is a new approach to helping potential entrepreneurs, start-ups and existing businesses to maximise their potential and contribute to Northern Ireland's economy.

Go Succeed provides businesses with tailored, practical and easily accessible advice. If you are thinking about starting a business, you're a business looking to grow, or maybe your business is ready to scale up nationally or internationally, Go Succeed can help your business by putting in place a more ambitious approach to help you, whatever stage your business is at.

The service launched in November 2023 is funded through the UK Government. Go Succeed is led by Northern Ireland's 11 local Councils.

Workspace

One of the most important strands of Roe Valley Enterprises' work is to provide suitable premises for entrepreneurs in the crucial set-up phase and early years of their business. It is a critical success factor for Roe Valley Enterprises to ensure that business start-ups have equality of access to business premises at an affordable cost, particularly during start-up. Currently Roe Valley Enterprises provide a base for 39 tenant businesses employing 1,149 staff. The units are offered on favourable terms to encourage and stimulate entrepreneurship locally. The businesses that locate in the enterprise centre benefit from the favourable terms provided in respect of the easy in / easy out terms and comprehensive facilities provided on site (CCTV, reception services, mail handling, secretarial support, on-hand business advice etc). This benefit is outweighed by the public benefit that arises – employment and training opportunities for people from the local socially disadvantaged areas and increased money circulating and spent in the local economy which sustains further businesses. These benefits are considered incidental and a necessary consequence of carrying out the charitable purposes of Roe Valley Enterprises.

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FOR THE YEAR ENDED 31 MARCH 2024

Accessing Finance

Roe Valley Enterprises Ltd is an official and pro-active delivery partner of the Start-up Loans Company and the NI Small Business Loan Fund. During the year RVE advisers supported and assisted clients to complete successful loan applications and supported applicants with grant applications.

Financial review

Review of Roe Valley Enterprises Ltd financial position as at year end March 2024.

The results for the year are contained within the Annual Reporting and Financial Statements Document. The Charity income for year totalled £264,711 (2023: £237,352); expenditure for year totalled £222,174 (2023: £242,987).

Total fixed assets amount to £2,258,199 (2023: £2,195,942) with total net assets amounting to £2,036,347 (2023: £1,993,810). The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfill the legal obligations of the charity in the event that current levels of income are not maintained. The Charity's policy is to maintain a level of free reserves sufficient to cover such costs. Current assets of the charity at 31st March 2024 amount to £56,943 (2023: £70,301). It is the aim of the Trustees to build this reserve to the value of 3 months expenditure as detailed within the Reserves Policy.

The primary objective of Roe Valley Enterprises Ltd Reserves Policy is to retain a level of free reserves which matches the needs of the charitable company both at the current time and in the foreseeable future. The company will continue to monitor the reserves policy.

If upon winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property, such charitable institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in so far as effected cannot be given to such provision, then to some other charitable object. The reserves, which relates to surplus of income (including capital grants released) over expenditure, the company has invested and will continue to invest in workshop space and units to further the objectives of the company to stimulate self-employment by providing workspace, conference rooms etc.

Risk Management

The Board has conducted a review of the major risks to which the company is exposed and a Risk Management Policy has been agreed to identify, monitor and control those risks. External risks to funding are being addressed through the development and delivery of the strategic plan and these are kept under review on the ongoing basis.

Plans for future periods

Roe Valley Enterprises Ltd plans on continuing its activities under the headings of enterprise awareness, business start-up, business development and business support in the forthcoming years, subject to satisfactory funding arrangements.

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FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Roe Valley Enterprises Ltd is a company limited by guarantee and also is a recognised Charity. For the purposes of Charity Law, the Directors are Trustees of the Charity. The Charity is governed by an Executive Board which meet on a bi-monthly basis.

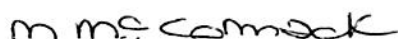
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Bennett
Mr W McLaughlin
Dr M McCormack
Mr I Smyth
Mr B McMurray

All of the above individuals served during the 2023/2024 financial year. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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).

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



Dr M McCormack
Trustee

18 September 2024

Mr I Smyth
Trustee

