

Company Number: NI017785
Charity Number: NIC101885

Omagh Enterprise Company Limited
Annual Report and Audited Financial Statements
For the year ended 31 March 2023

CavanaghKelly
Chartered Accountants & Statutory Auditors
36 - 38 Northland Row
Dungannon
BT71 6AP

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

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GENERAL INFORMATION

Directors	Mr Marcus Isherwood (Chairperson) Mrs Geraldine Keys (Vice chairperson) Mrs Glenda Mcllwaine (Secretary) Mr Matthew Bell Mr Robert Brady Mr Pete Campbell Mr Stephen Donnelly Mr Barry McElduff Mrs Kathleen McGread Mr Errol Thompson
Company Secretary	Mrs Glenda Mcllwaine
Registered office	Gortrush Industrial Estate Great Northern Road Omagh Co Tyrone BT78 SLU
Charity Number	NIC101885
Company Number	NI017785
Auditors	Cavanagh Kelly 36 - 38 Northland Row Dungannon Co. Tyrone BT71 6AP
Bankers	AIB 2-4 East Bridge Street Enniskillen Co. Fermanagh BT74 7BT
Solicitors	McConnell and Fyffe The Old Rectory 21 Church Street Omagh Co Tyrone BT78 1DG

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Members' Annual Report for the year ended 31 March 2023

Mission, Vision & Values

Mission

The company's mission is to promote enterprise and support start-up, growth and social economy businesses.

The mission provides a platform that underpins all activities and is aligned with key stakeholders such as Department for Communities, Department for the Economy, Invest NI, Fermanagh and Omagh Council, South West College, Omagh Chamber of Commerce, Enterprising West and Enterprise NI. It is also linked to local and regional economic development policies and recognises the value placed on the contribution made to the economy by the small business sector.

The objectives of the company laid down in its Articles of Association are to benefit the area by working with individuals, communities, and businesses to reduce unemployment and create wealth through the development of start-up and existing businesses. As a company with charitable status, we strive to reduce poverty through the promotion of enterprise.

The NI economy needs to be more enterprising, entrepreneurial, and innovative to compete on a global basis. In this context, the role of the company is to ensure the local economy reflects these characteristics as it develops. This approach ensures the economy develops in a way that creates greater wealth and job opportunities for the people of the area. It also ensures a robust local economy that is increasingly attractive as a centre for inward investment and as a place for people to work and live.

Vision

The company's vision is to be a world-class local enterprise agency for the entrepreneurs and small businesses of the area. We strive to be leaders of enterprise and the social economy and add value to clients through the provision of services. In order to achieve the vision, we will focus efforts and resources on our key strategic priorities and objectives.

Values

The mission and vision of the company are underpinned by six core values. The values are carried across all areas of the organisation and guide the delivery and implementation of the strategic priorities and objectives. The core values of the company are: Integrity, Professionalism, Teamwork, Respect, Creativity and Enthusiasm.

Integrity

We commit to being honest and fair in our dealings with each other and with clients and stakeholders. We will be open, transparent, and professional in our handling of all public funds, programmes, and projects.

Professionalism

We commit to continuous professional development to upgrade our individual and collective skills and knowledge. This enables us to deliver high quality services and results for our clients and stakeholders.

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Teamwork

We work as highly motivated individuals and as a multi-disciplinary team across the organisation. We develop strong relationships and partner with organisations and stakeholders to achieve our mission of promoting enterprise and supporting start-up, growth, and social economy businesses.

Respect

We show equal respect to each other and everyone we have contact with as part of carrying out our business activities. We are committed to our equality responsibilities, as highlighted by Section 75 of the NI Act 1998.

Creativity

We use creativity, imagination, and lateral thinking to consider better and more innovative ways of developing and delivering services for the benefit of clients and stakeholders.

Enthusiasm

We approach our work in a positive, enthusiastic, and realistic frame of mind and demonstrate our belief and commitment in what we do each day.

STRATEGIC PRIORITIES AND OBJECTIVES

The company continues to review its key strategic priorities through which its vision, mission and core objectives are achieved. Given the likely economic climate during the period of the plan the priorities are:

- Priority 1: Financial Sustainability
- Priority 2: Property Management & Development
- Priority 3: Programme Delivery & Development
- Priority 4: People & Skills
- Priority 5: Governance & Representation

The focus of the corporate plan is to develop in each area of strategic priority to maintain financial strength; develop the property assets; promote enterprise and deliver programmes to support start-up, growth and social enterprises; and influence policy and resource allocation through good governance and representation.

As a result, we will strive to ensure that by 2030 the organisation is a financially secure enterprise agency that contributes to community, social, enterprise and economic development. It will also ensure the organisation is well positioned in the context of Fermanagh and Omagh District Council's responsibility for local economic development.

The company has developed a range of objectives to achieve its strategic priorities. The objectives are detailed below under each priority.

Priority 1: Financial Sustainability

Under Financial Sustainability we will ensure the organisation is managed on a commercial basis and maintain its ethos of being 'profit making but not profit taking'. This approach will ensure the long-term viability of the company and reinforce its ability to contribute to the community, enterprise and economic development of the area. As a

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Members' Annual Report for the year ended 31 March 2023 (Cont'd)

result, the company will develop as a social and economic resource to achieve its core objectives of reducing poverty and unemployment.

The organisation will be managed in an efficient and effective way with the necessary systems and processes in place to ensure value for money, good corporate governance, and transparency. We will manage our finances, property, programmes, people and partnerships in a responsible and professional way to meet the challenges and opportunities that lie ahead.

We are aware that many programmes delivered during recent years have benefited from significant EU monies. Financial support from EU programmes has helped the company deliver projects on a local and international basis. The new arrangements between the UK and EU since Brexit and the implications for Northern Ireland will have an impact on the company and the number of programmes delivered will reduce.

As a result, a key focus of the company during the period of the plan is the development of long-term sustainable income from property. To this end, the company will continue to explore capital funding opportunities to develop an Enterprise & Innovation Digi-Hub on the former Health Centre site purchased in 2019 through the Community Asset Transfer programme. We will also tender for business support programmes that contribute to the local economy.

Priority 1: Financial Sustainability - Objectives

Objective	Actions Required
Manage turnover level	<ul style="list-style-type: none"> • Monitor income on a monthly basis • Maximise property income to replace reduced income from programme delivery • Maximise facility hire income
Increase profitability	<ul style="list-style-type: none"> • Monitor overheads and reduce costs where possible • Update and review monthly financial projections • Maintain profit on an annual basis
Increase cash flow	<ul style="list-style-type: none"> • Monitor payments from debtors and to creditors • Ensure effective credit control measures • Monitor bank balance on a regular basis • Update and review monthly cash flow projections
Reduce bad debts and provision for bad debts	<ul style="list-style-type: none"> • Monitor strict credit control measures • Receive deposits from all tenants in keeping with good practice
Increase financial reserves and develop investment strategy	<ul style="list-style-type: none"> • Build a cash reserve • Monitor interest rates for future investments in fixed-term deposit account
Manage asset base	<ul style="list-style-type: none"> • Focus on promotion of the center to recruit tenants • Review use of units and implement changes / refurbishment to aid additional revenue
Implement corporate governance procedures	<ul style="list-style-type: none"> • Continue to implement effective corporate governance procedures to ensure effective and efficient processes are in place • Ensure an effective Risk Assessment Strategy is in place • Review and develop best practice procedures where appropriate

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Priority 2: Property Management & Development

Under Property Management and Development, our focus is to recruit tenants and promote the centre as a location for businesses. We will work with stakeholders to develop the former Health Centre site as an Enterprise & Innovation Digi-Hub to provide workspace for 50 businesses creating 250 jobs. We will use social media to continue to promote the centre with its unique selling points including access to super-fast broadband, high-quality office space, free car parking, w-fi, an on-site restaurant and virtual office services. We will continue to review our product offering and promotion to ensure we become a world leader in enterprise workspace.

The current property portfolio comprises 78,000 square feet of managed workspace. It includes a purpose-built state of the art Technology Incubation and Resource Centre completed in 2005 and an Innovation Growth Centre completed in 2013. The units range from 180 to 1,000 square feet and are suitable for office, manufacturing or high-tech businesses and available to tenants on an 'easy-in, easy-out' lease option.

The purchase of the health Centre site under the Community Asset Transfer programme was completed in 2019 with a £300,000 loan from the Ulster Community Investment Trust. Due to effective cashflow management and an increase in cash reserves we were able to repay the loan in full in 2021. During the year ahead we will work with the Project Management Led Design Team to secure planning permission for the development of an Enterprise & Innovation Digi-Hub with an expected completion date on site of March 2025. During the period we will work with stakeholders to bring the project to fruition and regenerate what is a particularly derelict part of the town centre.

The company has a number of conference, meeting and training rooms available for hire and these are used by the general public although bookings have dropped considerably since March 2020 due to the Covid-19 pandemic. As a charitable organisation, we offer facilities to a number of social, community and voluntary organisations such as Young Enterprise, Business in the Community and Omagh Chamber of Commerce.

We will complete a 'green' audit of the existing property base with a view to adopting an environmental implementation plan for the site during the period of the plan.

We will continue to keep a watch on other potential development opportunities such as the St. Lucia site. OSD Town Centre Master Plan, the former Omagh District Council's: Towards a City Vision for 2025 Strategy and the town centre school sites that will become vacant on completion of the Strule Shared Educational Campus. We will work closely with our colleagues in Fermanagh Enterprise Centre to promote enterprise in the Fermanagh and Omagh District Council area. We will also explore existing property assets to see where further on-site improvements can be carried out.

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Priority 2: Property Management & Development - Objectives

Objective	Actions Required
Maximise income from existing rental property and explore further property development opportunities	<ul style="list-style-type: none"> • Recruit tenant companies for full occupancy • Review existing prices per square meter • Review existing use of units and refurbish where necessary • Work with stakeholders to develop the Enterprise & Innovation Digi-Hub • Promotion of the site as a superior business location in Northern Ireland through website, social media, press and emails • Explore further property development opportunities • Increase the number and profile of jobs on-site
Maximise income from conference and meeting rooms	<ul style="list-style-type: none"> • Review all service/reception costs and charges • Review facility hire prices • Increased promotion and general awareness of the training and meeting rooms • Increased promotion of virtual office services • Create database of previous and potential new clients for promotional purposes • Increase 'aftercare' with previous users of facilities • Promotion of meeting rooms through website, social media, press and emails • Consider future development of conference facilities
Explore off-site development opportunities	<ul style="list-style-type: none"> • Secure funding to develop the 5,000/10,000 jobs proposal in Omagh town center • Consider further building on O'Kane site at rear • Consider purchase of Omagh Auction Centre site • Consider purchase of town center property • Consider presence on Strule Shared Educational Campus or Gateway building • Consider development on St Lucia site • Explore the promotion of developing Gortrush as a Digital Business Park given the presence of the Project Kelvin infrastructure and DETI's Digital Park strategy • Explore Cross border Shared Island property development opportunities • Explore Regional property development opportunities with enterprise partners under the Mid South West Growth Deal
Explore other development opportunities	<ul style="list-style-type: none"> • Explore vacant school sites in town center following relocation to Strule Shared Education Campus.
Continually review efficiencies in relation to running costs	<ul style="list-style-type: none"> • Monitor monthly overheads • Review annual maintenance and service contracts and costs

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Priority 3: Programme Delivery and Development

Under Programme Delivery and Development, we will promote enterprise and support new start-up, growth and social economy businesses in the area. During the year ahead programme income will reduce and we will continue to tender for any suitable programme opportunities that arise.

The company has a proven track record of programme delivery and has delivered a variety of tailored programmes to support the start-up and growth of small businesses. We will continue to deliver support to start-up businesses under the NI Business Start-up Programme on behalf of Enterprise NI. We will promote enterprise and self-employment through the delivery of the Explore Enterprise Programme with a focus on clients Not in Employment, Education or Training located in disadvantaged areas to reduce unemployment. We will provide support to the social economy sector through mentoring support and the First Stop Shop. We will continue to support the growth of female entrepreneurs to help create employment through the Female Entrepreneur Programme.

We will keep a watching brief on the stream of funding that government will replace EU funding with such as the Shared Prosperity Fund.

Priority 3: Programme Delivery and Development - Objectives

Objective	Actions Required
Promotion of enterprise and entrepreneurship throughout the Fermanagh and Omagh district	<ul style="list-style-type: none"> • Deliver the Exploring Enterprise Programme in the Omagh area • Annual sponsorship of Young Enterprise Awards • Annual sponsorship of Omagh Chamber of Commerce Small Business Awards
Provision of support to start-up businesses	<ul style="list-style-type: none"> • Delivery of NI Go For It Programme in the Omagh area • Delivery of the Enterprise NI Start-up Loan Fund to clients • Delivery of the Fermanagh & Omagh District Council Female Entrepreneur Programme
Provision of support to social enterprises and entrepreneurs	<ul style="list-style-type: none"> • Delivery of mentoring support through the First Stop Shop • Delivery of the UnLtd Lead the Change awards programme • Delivery of the UnLtd Do It For Real awards programme
Development of programmes to support small businesses	<ul style="list-style-type: none"> • Monitor press for tender opportunities • Continuous review of company's capabilities for management and delivery • Ensure quality systems and processes for management and delivery of programmes are maintained • Work with Enterprising West and Enterprise NI to tender for small business support projects and programmes • Work with S W College and other partners to tender for small business support projects and programmes • Work with schools to develop the Education to Enterprise programme

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Priority 4: People & Skills

Under People, we will value the individual contribution of each board and staff member and provide leadership in a challenging and rewarding environment that realises the potential of each person. We will work as a motivated team showing mutual respect and trust in each other. We will communicate positively and effectively while challenging ourselves and delivering services to clients in a professional manner.

We will ensure all staff have a clear understanding of the company's mission, vision and values and their role within the organisation. It will ensure each person has the understanding and skills needed for the job and a sound knowledge of the company's strategic priorities and objectives.

The company has 13 staff (equivalent to 10 full-time). In addition, the company engages external contractors as needed given programme demands and deadlines. The company operates flexible working time arrangements that can be availed of by staff, depending on the needs of the business. The management of the company is focussed on delivering its activities in a professional and profitable way.

Given the projected reduction in programme delivery during the year ahead, we will continue to monitor the staffing levels required to deliver services. We will, at all times, ensure an appropriate level of staff combined with appropriate level of reliance on external contractors. The company is committed to the ongoing development of its board and staff. Staff performance appraisals and salary reviews are carried out on an annual basis. The process ensures the retention of a flexible and skilled team and identifies areas for additional training and professional development. It also ensures all staff members have the knowledge and skills necessary to meet the needs of clients.

The company has an agreed board membership process in place to facilitate the recruitment and appointment of new board members and ensure the correct mix of skills and experience amongst all board members. A register of board members detailing relevant expertise and experience is maintained and reviewed on an annual basis.

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Priority 4: People and Skills - Objectives

Objective	Actions Required
Ensure correct mix of skills and capabilities amongst staff	<ul style="list-style-type: none"> • Carry out annual staff performance appraisals • Review existing job descriptions and training requirements • Support staff to carry out Continuous Professional Development as necessary • Continuous review of programme delivery performance with a view to identifying gaps in skill requirements • Monitor staff training and development needs
Ensure correct mix of skills and capabilities amongst Board Members	<ul style="list-style-type: none"> • Monitor board membership to ensure correct mix of skills and experience exists • Maintain a register of board members and their relevant skills and expertise • Recruit new board members with appropriate skills and experience as needed
Ensure an appropriate level of staffing, combined with appropriate levels of reliance on external contractors	<ul style="list-style-type: none"> • Monitor existing core staff and external contractors as needed • Ensure an appropriate level of staffing, combined with appropriate levels of reliance on external contractors • Continuous management review of programme delivery requirements to ensure all staff are working to full capacity • Additional staffing employed on contract basis
Effective communication of all company activity	<ul style="list-style-type: none"> • Communication of Corporate Plan to all employees, Board members and stakeholders • Communication of staff roles and responsibilities in the context of the Corporate Plan • Maintain and encourage flow of information throughout the organisation

Priority 5: Governance and Representation

Under Governance and Representation, we will work in partnership with all key stakeholders and contribute to policy issues, particularly in relation to community, enterprise and economic development. We will focus our efforts where they are most effective and be actively involved in the development and implementation of small business strategies and programmes.

In taking forward our plan, we will work in close partnership with key stakeholders such as Fermanagh and Omagh District Council, South West College, Enterprising West, Invest NI, Enterprise NI, Department of the Economy, Department for Communities, Omagh Chamber of Commerce, Young Enterprise and Business in the Community. We will also work closely with individuals and groups in the private, public and community and voluntary sectors.

We will work with other bodies to inform key policies and strategies that affect the economic well-being of the area.

We will continue to develop our digital and social media strategy to promote the company and raise awareness of the services on offer. We will use platforms such as Twitter, LinkedIn, Instagram and Facebook to promote the organisation.

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Priority 5: Governance and Representation - Objectives

Objective	Actions Required
Ensure good corporate governance procedures are in place	<ul style="list-style-type: none"> • Complete an annual external audit of accounts and processes and procedures • Hold regular Audit & Risk Management Committee meetings to review finances and procedures • Regular review of the company's Risk Register • Deliver programmes within programme policies and procedures • Compliance with all statutory reporting procedures
Create, maintain and strengthen existing and new relationships with relevant stakeholders	<ul style="list-style-type: none"> • Chief Executive to develop appropriate strategic alliances and partnerships • Chief Executive to represent OEC at Board level where potential for future development of partnerships exist
Maintain and develop existing and new representation and relationships at a local, regional, cross-border and European level	<ul style="list-style-type: none"> • Local • Fermanagh and Omagh District Council • Fermanagh and Omagh District Council Community Plan • Omagh Place Shaping Strategy • Omagh Chamber of Commerce • Business in the Community • Young Enterprise • St Lucia Consultation • Strule Shared Educational Campus Community Stakeholder Group • ODC 2025: Towards a City Vision • OSD Town Centre Masterplan • Regional • Enterprising West • Mid South West Growth Deal • South West College • Invest NI • Cross-border • Intertrade Ireland • Local Enterprise Offices • Institutes of Technology • ICBAN • Letterkenny Institute of Technology • SEUPB • Northern Ireland • Enterprise NI • Invest NI • Colleges NI • Catalyst Inc • Ulster Community Investment Trust • NORIBIC • United Kingdom • Levelling Up Fund • Shared Prosperity Fund • Community Ownership Fund • UK Science Park Association • Enterprise NI

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Develop and promote a strong brand for all company property, conference and programme activities	<ul style="list-style-type: none">• Facebook• Twitter• LinkedIn• Instagram• Email database• Newsletter• Videos• Google Analytics
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CORPORATE GOVERNANCE

Corporate Governance

The company is committed to the principles of Corporate Governance and through the development of a number of internal processes captures all internal and external procedures. The detailing of the company's activities in this way ensures it follows best practice guidelines and demonstrates openness, transparency and accountability in all its business activities.

The creation of an Internal Audit & Risk Management Committee has enabled the company to address corporate governance issues and a risk register is in place. These actions ensure the company has effective corporate governance procedures in place and manages key areas of risk during the period of the plan.

Embracing Corporate Governance ensures the organisation adheres to the highest standards of integrity in carrying out its business and managing its finances. The company is fully aware of its responsibilities and the need for both internal and external audit and accountability, particularly in relation to the management of public money.

Risk Management

Internal controls are in place throughout the company's processes and procedures to provide dear accountability. The areas addressed include financial sustainability, property management and development, programme delivery and development, people and corporate governance, and any risks that may occur. The company carries out a full external audit on an annual basis.

The company maintains high standards in the management of risk and the processes in place are reviewed annually to ensure their relevance. Key risks are identified and managed to achieve a balance between risk and reward.

Financial Management

The company carries out a complete financial audit of all activities on an annual basis in accordance with Companies Act 2006 and Financial Reporting Standard 102 applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The process is carried out by external auditors (CavanaghKelly) and presented to the Audit & Risk Management Committee which presents it to the Board for approval at the Annual General Meeting. The financial year runs from 1st April to the 31st March at which point audited accounts are prepared and presented to the Audit and Risk Management Committee and then to the Board. The audited accounts comply with the Statement of Recommended Practice for Charitable organisations and meet the requirements of the NI Charity Commission.

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Members' Annual Report for the year ended 31 March 2023 (Cont'd)

The Audit & Risk Management Committee meet on a quarterly basis to review management accounts, financial projections, the risk register, authorise electronic bank payments and consider other relevant business. Management Accounts are completed and presented to the Board for consideration at each Board meeting. Individual programmes are audited on a regular basis by the respective funder organisations. Claims for programme delivery are invoiced monthly or quarterly to the funder on a work-completed basis as per individual funder letters of offer. The Audit & Risk Management committee is chaired by the Vice-Chair of the company.

The company is also registered to comply with HMRC Anti-Money Laundering Regulations and the National Crime Agency.

Equality

The company is committed to its equality responsibilities and to provide fair and unprejudiced treatment for everyone, as highlighted by Section 75 of the NI Act 1998. As part of the company's best practice procedures and membership of Enterprise NI, equality information for all participants on mainstream programmes is collected and monitored via a central database. The company is a registered employer with the Equality Monitoring Commission and submits relevant employment monitoring statistics on an annual basis.

QUALITY

Quality

The company will maintain its quality control systems and procedures and monitor other quality marks with a view to implementation where they are of particular benefit.

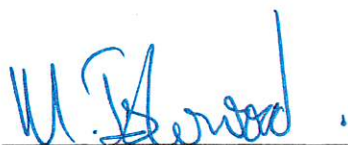
In addition, as a member of Enterprise NI, quality is monitored in relation to individual programme delivery and progress against targets. The attention to quality is captured through the Membership Agreement held with Enterprise NI. The quality of services provided by the company is further measured by the ability to meet outputs and targets detailed in individual letters of offer and service level agreements with relevant funders.

PUBLIC BENEFIT STATEMENT

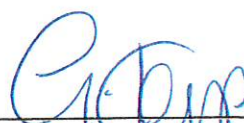
Public Benefit Statement

In setting our objectives and planning our activities for the year the 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 charitable company's purposes and provide a benefit to the beneficiaries.

Approved by the Board of Directors on 29 June 2023 and signed on its behalf by:



Mr Marcus Isherwood (Chairperson)
Trustee



Mrs Geraldine Keys (Vice chairperson)
Trustee

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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 March 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, the Charities (Northern Ireland) Act 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Omagh Enterprise Company Limited present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Financial Results

At the end of the financial year the company has assets of £3,996,868 (2022 - £3,947,868) and liabilities of £237,675 (2022 - £480,809). The net assets of the company have increased by £292,134.

Directors

The directors who served throughout the financial year, except as noted, were as follows:

Mr Marcus Isherwood (Chairperson)
Mrs Geraldine Keys (Vice chairperson)
Mrs Glenda McIlwaine (Secretary)
Mr Matthew Bell
Mr Robert Brady
Mr Pete Campbell
Mr Stephen Donnelly
Mr Barry McElduff
Mrs Kathleen McGread
Mr Errol Thompson

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Mrs Glenda McIlwaine

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DIRECTORS' ANNUAL REPORT (Continued)
for the financial year ended 31 March 2023

Compliance with Sector-Wide Legislation and Standards

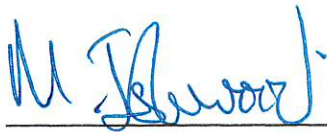
The company engages pro-actively with legislation, standards and codes which are developed for the sector. Omagh Enterprise Company Limited subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities (Northern Ireland) Act 2008
- The Charities SORP (FRS 102)

Auditors

The auditors, CavanaghKelly, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Directors on 29 June 2023 and signed on its behalf by:



Mr Marcus Isherwood (Chairperson)
Trustee



Mrs Geraldine Keys (Vice chairperson)
Trustee

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STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the financial year ended 31 March 2023

The directors are responsible for preparing 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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

In so far as the directors, who held office at the date of approval of these financial statements, are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Directors on 29 June 2023 and signed on its behalf by:


Mr Marcus Isherwood (Chairperson)
Trustee

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Independent Auditor's Report to the Members of Omagh Enterprise Company Limited for the year ended 31 March 2023

Opinion

We have audited the financial statements of Omagh Enterprise Company Limited ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's directors, as a body, in accordance with Section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charitable company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its total incoming 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 Charities Act (Northern Ireland) 2008.

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 charitable company in accordance with 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

Independent Auditor's Report to the Members of Omagh Enterprise Company Limited for the year ended 31 March 2023 (Continued)

Other information

The Members are responsible for the other information. The other information comprises the information included in the Members' Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the members' report is inconsistent in any material respect with the financial statements; or
- 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
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Members

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purpose of charity law), 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Charitable company or to cease operations, or has no realistic alternative but to do so.

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

Independent Auditor's Report to the Members of Omagh Enterprise Company Limited for the year ended 31 March 2023 (Continued)

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit in respect of fraud are to assess the risk of material misstatement due to fraud, design and implement appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the course of our audit. However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the charitable company.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained understanding of the legal and regulatory requirements applicable to the charitable company's financial statements and considered the most significant are the Charities Act (Northern Ireland) 2008, Financial Reporting Standards (FRS102) and Charity SORP;
- We have assessed the risk of material misstatement of the financial statements, including risk of material misstatement due to fraud and how it might occur by holding discussions with management and those charged with governance;
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- Understanding the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; and
- Discussions amongst the audit engagement team regarding how fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified the following potential areas where fraud may occur: timing of revenue recognition and management override.

The audit response to risks identified included:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the relevant laws and regulations above;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

Independent Auditor's Report to the Members of Omagh Enterprise Company Limited for the year ended 31 March 2023 (Continued)

- 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 reasonable and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 reasonable and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. 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. Ryan Falls FCA (Senior Statutory Auditor)

For and on behalf of

CAVANAGHKELLY

Chartered Accountants and Statutory Auditors

36 – 38 Northland Row

Dungannon

Co. Tyrone

BT71 6AP

Date: 29 June 2023

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including an income & expenditure account)
For the year ended 31 March 2023

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022 (Restated)	Restricted Funds 2022 (Restated)	Total Funds 2022 (Restated)
	£	£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies (Note 3)	-	89,315	89,315	5,506	37,553	43,059
Charitable Activities (Note 3)	814,833	-	814,833	601,007	-	601,007
Other trading activities (Note 3)	87,213	-	87,213	64,281	-	64,281
Investment Income (Note 3)	1,068	-	1,068	27	-	27
TOTAL INCOME AND ENDOWMENTS	903,114	89,315	992,429	670,821	37,553	708,374
RESOURCES EXPENDED						
Charitable Activities (Note 4)	(366,720)	-	(366,720)	(300,625)	-	(300,625)
Raising funds (Note 4)	(333,575)	-	(333,575)	(375,719)	-	(375,719)
TOTAL RESOURCES EXPENDED	(700,295)	-	(700,295)	(676,344)	-	(676,344)
Net incoming/(outgoing) resources for the year	202,819	89,315	292,134	(5,523)	37,553	32,030
Transfer between funds (Note 16)	33,053	(33,053)	-	-	-	-
Balance brought forward	1,863,742	1,603,317	3,467,059	1,869,265	1,565,764	3,435,080
Balance carried forward	2,099,614	1,659,579	3,759,193	1,863,742	1,603,317	3,467,059

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 24 to 35 form an integral part of the financial statements.

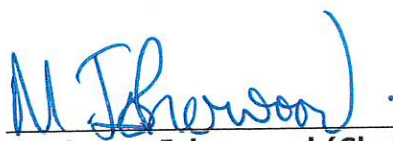
Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION as at 31 March 2023

	Note	2023 £	2022 (Restated) £
Fixed Assets			
Intangible Fixed Assets	9	-	-
Tangible Fixed Assets	10	3,560,266	3,417,744
Investments	11	250	250
		<u>3,560,516</u>	<u>3,417,994</u>
Current Assets			
Debtors	12	89,461	47,307
Bank and Cash		346,891	482,567
		<u>436,352</u>	<u>529,874</u>
Creditors: Amounts falling due within one year	13	<u>(237,675)</u>	<u>(480,809)</u>
Net Current Assets		<u>198,677</u>	<u>49,065</u>
Total Assets Less Current Liabilities		<u>3,759,193</u>	<u>3,467,059</u>
Net Assets	15	<u>3,759,193</u>	<u>3,467,059</u>
REPRESENTED BY:			
Unrestricted funds	16	2,099,614	1,863,742
Restricted funds	16	1,659,579	1,603,317
Total Funds	16	<u>3,759,193</u>	<u>3,467,059</u>

The notes on pages 24 to 35 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Members on 29 June 2023 and signed on their behalf by:


 Mr Marcus Isherwood (Chairperson)
 Trustee


 Mrs Geraldine Keys (Vice Chairperson)
 Trustee

Company Number: NI017785
Charity Number: NIC101885

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF Cash flows as at 31 March 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>Cash flows from operating activities</u>		
Net movement in funds	292,134	32,030
Adjustments for:		
Depreciation	20,944	21,081
Interest receivable and similar income	(1,068)	(27)
	<u>312,010</u>	<u>53,084</u>
Movements in working capital:		
Movement in debtors	(42,154)	24,787
Movement in creditors	(243,134)	110,945
Cash generated from operations	<u>(285,288)</u>	<u>135,732</u>
Cash flows from investing activities		
Interest received	1,068	27
Payments to acquire tangible assets	(163,466)	(8,832)
Net cash generated from investment activities	<u>(162,398)</u>	<u>(8,805)</u>
Net (decrease)/increase in cash and cash equivalents	(135,676)	180,011
Cash and cash equivalents at 1 April 2022	<u>482,567</u>	<u>302,556</u>
Cash and cash equivalents at 31 March 2023	<u><u>346,891</u></u>	<u><u>482,567</u></u>

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1. GENERAL INFORMATION

Omagh Enterprise Company Limited is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are stated in £ sterling which is the functional currency of the charitable company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities (Northern Ireland) Act 2008 and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Income and Endowments

(i) Charitable Activities

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

2. ACCOUNTING POLICIES (Continued)

2.4 Income and Endowments (Continued)

(ii) Donations and Legacies

Donations and Legacy income include incoming resources from gifts, donations and grants and is recognised in full in the Statement of Financial Activities when receivable. Activities for generating funds are commercial activities which are recognised as earned when the related goods and services are provided.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

(ii) Raising Funds

This comprises all the resources applied by the charitable company for all fundraising activities, events and non-charitable trading activities.

(iii) Support Costs

Support costs include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year end:

Unrestricted Funds - Funds which are expendable at the discretion of the Directors in furtherance of the objectives of the charitable company. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds - Monies received for specific purposes. Such purposes are within the overall aims of the charitable company.

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

2. ACCOUNTING POLICIES (Continued)

2.7 Reserves

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be three months expenditure plus total liabilities at year end.

2.8 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recorded at cost. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses to the statement of financial activities.

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

Fixtures and fittings	20% Reducing balance
Computer Equipment	25% Reducing balance
Freehold Property	4% Straight line
Plant and Machinery	20% Reducing balance

2.9 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separately from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Software	25% Straight Line
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Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

2. ACCOUNTING POLICIES (Continued)

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.11 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

2.12 Critical accounting estimates and judgements

In the application of the Charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value 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 were the revision affects only that period, or in the period of the revision and future periods were the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the company's accounting policies.

2.12 Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

2. ACCOUNTING POLICIES (Continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

2.12 Financial Instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2. ACCOUNTING POLICIES (Continued)

2.13 Pension and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for the service, the excess is recognised as a prepayment.

2.14 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.

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

3. Income from Donations and Legacies

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022 (Restated) £	Restricted Funds 2022 (Restated) £	Total Funds 2022 (Restated) £
Income from donations and legacies						
Grants received	-	89,315	89,315	5,506	37,553	43,059
Charitable Activities						
Property Income	473,245	-	473,245	478,775	-	478,775
Business Development Income	341,588	-	341,588	122,232	-	122,232
Other Trading activities						
Facility Use Income	87,213	-	87,213	64,281	-	64,281
Investment Income						
Bank interest received	1,068	-	1,068	27	-	27
	903,114	89,315	992,429	670,821	37,553	708,374

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

4. Expenditure on charitable activities

	Direct Costs	Other Costs	Support Costs	Total Costs	Direct Costs	Other Costs	Support Costs	Total Costs
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	(Restated)	(Restated)	(Restated)	(Restated)
Raising Funds								
Charity Activity	287,897	-	-	287,897	309,624	-	-	309,624
Facility use	78,823	-	-	78,823	66,095	-	-	66,095
	366,720	-	-	366,720	375,719	-	-	375,719
Charitable Activities								
Cost of charitable activities	171,992	-	-	171,992	147,619	-	-	147,619
Facility use	50,300	-	16,298	66,598	45,712	-	23,687	69,399
Support costs	36,486	20,944	22,185	79,615	36,418	21,081	16,098	73,597
Governance	-	-	15,370	15,370	-	-	10,010	10,010
Total	258,778	20,944	53,853	333,575	229,749	21,081	49,795	300,625

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2023

5. Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation on tangible fixed assets	20,944	21,081
Deficit on foreign currencies	(3,079)	4,380
Auditor's remuneration	6,500	5,050

6. Investment income

	2023	2022
	£	£
Bank interest	1,068	27
	<u>1,068</u>	<u>27</u>

7. Staff costs and employee benefits

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	353,406	345,099
Pension cost	61,766	78,523
	<u>415,172</u>	<u>423,622</u>

One employee received employee benefits of between £70,000 and £80,000 during the year (2022: one employee received employee benefits of between £60,000 and £70,000).

The average number of persons employed by the charitable company during the year was 13 (2022: 12).

8.1 Member's Remuneration

The Members received nor waived any remuneration or any other benefits during the year and no reimbursements of expenses incurred.

9. Intangible Fixed Assets

	Development costs	Total
	£	£
Cost		
At 1 April 2022 and at 31 March 2023	<u>21,657</u>	<u>21,657</u>
Provision		
At 1 April 2022 and at 31 March 2023	<u>21,657</u>	<u>21,657</u>
Carrying amount		
At 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2022	<u><u>-</u></u>	<u><u>-</u></u>

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2023

10. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixture & Fittings £	Computer Equipment £	Total £
Cost					
At 1 April 2022	5,179,950	141,896	277,381	334,694	5,933,921
Additions	<u>152,248</u>	<u>-</u>	<u>750</u>	<u>10,468</u>	<u>163,466</u>
At 31 March 2023	<u>5,332,198</u>	<u>141,896</u>	<u>278,131</u>	<u>345,162</u>	<u>6,097,387</u>
Depreciation					
At 1 April 2022	1,810,122	141,672	246,089	318,294	2,516,177
Charge for the year	<u>7,595</u>	<u>45</u>	<u>6,380</u>	<u>6,924</u>	<u>20,944</u>
At 31 March 2023	<u>1,817,717</u>	<u>141,717</u>	<u>252,469</u>	<u>325,218</u>	<u>2,537,121</u>
Carrying amount					
At 31 March 2023	<u>3,514,481</u>	<u>179</u>	<u>25,662</u>	<u>19,944</u>	<u>3,560,266</u>
At 31 March 2022	<u>3,369,828</u>	<u>224</u>	<u>31,292</u>	<u>16,400</u>	<u>3,417,744</u>

Land and buildings were revalued on 19 June 1995 and the asset value was increased by £240,288 at this date.

11. Investments

	Other Investments	Total £
Cost		
At 31 March 2023	250	250
Net Book Value		
At 31 March 2023	250	250
At 31 March 2022	<u>250</u>	<u>250</u>

12. Debtors

	2023 £	2022 £
Trade Debtors	68,021	36,823
Other Debtors	-	5,581
Prepayments and accrued income	<u>21,440</u>	<u>4,903</u>
	<u>89,461</u>	<u>47,307</u>

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

13. Creditors: amounts falling due within one year

	2023	2021
	£	£
Trade creditors	51,225	30,762
Accruals and deferred income	22,759	72,045
Other creditors	142,393	356,439
Taxation and social security costs	21,298	21,563
	<u>237,675</u>	<u>480,809</u>

14. Reserves

	Revaluation Reserve	Funds	Total
	£	£	£
At 1 April 2022 (<i>Restated</i>)	240,288	3,226,771	3,467,059
Surplus for the financial year	-	292,134	292,134
At 31 March 2023	<u>240,288</u>	<u>3,518,905</u>	<u>3,759,193</u>

15. Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	(Restated)
	£	£	£	2022
				£
Tangible Fixed Assets	1,933,687	1,626,579	3,560,266	3,417,744
Investments	250	-	250	250
Current Assets	403,352	33,000	436,352	529,874
Current Liabilities	<u>(237,675)</u>	-	<u>(237,675)</u>	<u>(480,809)</u>
	<u>2,099,614</u>	<u>1,659,579</u>	<u>3,759,193</u>	<u>3,467,059</u>

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 March 2023

16. Analysis of funds

	Opening Balance <i>(Restated)</i>	Income	Expenditure	Transfer Funds	Closing Balance
	£	£	£	£	£
Revaluation Reserve (Note 15)	240,288	-	-	-	240,288
Capital Grants	1,329,976	56,315	-	-	1,386,291
Levelling Up Fund	-	33,000	-	-	33,000
HMRC JRS	33,053	-	-	(33,053)	-
Restricted funds	1,603,317	89,315	-	(33,053)	1,659,579
Unrestricted funds	1,863,742	903,114	(700,295)	33,053	2,099,614
Total Funds	3,467,059	992,429	(700,295)	-	3,759,193

Transfers have taken place from restricted funds to unrestricted funds which relate to restricted expenditure included within unrestricted funds in the prior year.

Capital Grants

This was grant funding received for the development of rental units.

Levelling Up Fund

This is funding received for the development of a website for the charity.

HMRC JRS

This was furlough grants received by the Charity for the purposes of paying staff through the Covid-19 pandemic. Expenditure was included within Unrestricted Funds in the year it was incurred.

17. Prior year adjustments

A prior year adjustment has been made in respect of deferred capital grants not transferred to restricted funds on the charitable companies' conversion to Charity SORP. An amount of £1,325,476 has been transferred from long term liabilities to restricted funds with an effective date of 31 March 2021.

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

Omagh Enterprise Company Limited
(A charitable company limited by guarantee, not having a share capital)

Supplementary Information

Relating to the Financial Statements

For the financial year ended 31 March 2023

Not covered by the report of the auditors

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

Supplementary information relating to the financial statements
Operating Statement
For the financial year ended 31 March 2023

	2023	(Restated) 2022
	£	£
Property Income	473,245	478,775
Facility Use Income	87,213	64,281
Business Development Income	341,588	122,232
Income	902,046	665,288
Cost of generating funds		
Wages and salaries	210,064	212,443
Staff pension scheme costs	33,116	63,560
Programme costs	18,299	14,383
Travelling and entertainment	26,418	19,238
Light, heat and power	47,809	43,049
Rates	1,087	965
Water rates	6,433	4,352
Insurance	23,494	17,729
	366,720	375,719
Gross surplus	535,326	289,569
Expenses		
Wages and salaries	143,342	132,656
Staff defined contribution pension costs	28,650	14,963
Rates	150	150
Insurance	2,750	2,750
Light and heat	8,647	6,676
Repairs and maintenance	38,753	36,136
Printing, postage and stationery	36,486	36,418
Advertising	2,374	75
Telephone	10,295	10,336
Computer bureau costs	6,003	13,351
Legal and professional	335	600
Consultancy fees	8,075	3,790
Accountancy	460	570
Auditor's remuneration	6,500	5,050
Bank charges	777	971
Bad debts	1,645	1,635
(Surplus)/deficit on exchange	(3,079)	4,380
Canteen	12,426	2,966
Staff training	2,776	-
General expenses	1,651	1,773
Subscriptions	3,615	4,298
Depreciation	20,944	21,081
	333,575	300,625
Miscellaneous Income		
Covid-19 grants	-	5,506
Bank interest	1,068	27
	1,068	5,533
Net surplus/(deficit)	202,819	(5,523)

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

Supplementary information relating to the financial statements
Restricted Income
For the financial year ended 31 March 2023

	2023	(Restated) 2022
	£	£
HMRC – JRS	-	33,053
Capital Grant	56,315	4,500
Levelling Up Fund – Website	33,000	-
Income	89,315	37,553
Gross surplus	89,315	37,553