

Omagh Enterprise Company Limited
(Charitable Company Limited by Guarantee)

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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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 clear 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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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.

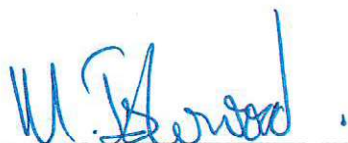
In addition, as a member of Enterprise NI, quality is monitored in relation to individual programme delivery and progress against targets. The attention to quality is captured through the Membership Agreement held with Enterprise NI. The quality of services provided by the company is further measured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

PUBLIC BENEFIT STATEMENT

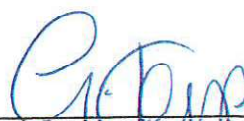
Public Benefit Statement

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