

Charity registration number NIC102419

Company registration number NI026217 (Northern Ireland)

INSPIRE BUSINESS CENTRE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

INSPIRE BUSINESS CENTRE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|--|---|
| Trustees | Mr D Drysdale Ms S Davidson Mr N Mills Mr D Wright Mr A Weir Mr A Wilson Ms J Barkley Miss B Creed Mrs A Osborne Mrs T Hughes Mr J D Laverty | (Appointed 17 April 2023) (Appointed 17 April 2023) (Appointed 18 September 2023) |
| Charity number | NIC102419 | |
| Company number | NI026217 | |
| Principal address | Inspire Business Park Carrowreagh Road Dundonald Belfast BT16 1QT | |
| Registered office | Inspire Business Park Carrowreagh Road Dundonald Belfast BT16 1QT | |
| Auditor | GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN | |
| Bankers | AIB 11-15 Donegall Square North Belfast BT1 5GB | |

INSPIRE BUSINESS CENTRE LTD

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INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Inspire Business Centre Ltd was founded in January 1992 to be the Local Enterprise Agency for the Castlereagh Borough Council area. It is a private company limited by guarantee. The company changed its name from Castlereagh Enterprises Ltd on the 27th of June 2013 to Inspire Business Centre Ltd.

The company is a profit making but not for profit taking Local Enterprise Agency based in Dundonald, Northern Ireland. Inspire Business Centre Ltd ("Inspire") operates as a business park offering warehouse, workshop and office accommodation and related services to tenants' onsite.

Inspire Business Centre currently comprises 100,000 square feet of workspace with 77 companies onsite.

The Board of Directors comprises people from the business, professional, local government and voluntary sectors who serve in a voluntary capacity, and who meet regularly to review and guide the company's activities and progress. Inspire aims to promote the creation of new small businesses within the area which it serves, stimulating economic development within the Borough. It will also assist the survival and growth of existing small businesses through the sourcing and provision of advice, counselling, and informed networking.

The company is also a member of Enterprise Northern Ireland (ENI) which is the association of enterprise agencies in Northern Ireland. ENI aims to improve the provision of support to start-up and established micro businesses in Northern Ireland by providing a cohesive and collective approach and by collaborating closely with other partner organisations and government agencies.

Through its membership of Enterprise NI, Inspire Business Centre is able to source a portfolio of business development programmes to support SMEs and the community and voluntary sector.

Inspire Business Centre Ltd has a vision focused on "connecting communities to the business sector" with a specific mission to "provide the highest quality and affordable premises to businesses and to support, inspire and connect young people to bespoke and sustainable employment opportunities.

Inspire Business Centre Ltd is also a member of Social Enterprise NI, and Development Trusts NI.

The company is governed by its memorandum and articles. The Board of Directors meets regularly to oversee the company's management and operations. The Board employs a Chief Executive, who is responsible for the day-to-day operations and leadership. In addition, there are three sub committees which report to the main Board:

- Property
- Finance
- Business Development (formerly Enterprise Economic Development)

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

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Public benefit and significant activities

Inspire Business Centre Ltd provides to its markets, beneficiaries and customers, enterprise development services such as the creation of training and employment opportunities by the provision of business incubation workspace, buildings and or land for use on favorable terms to facilitate seamless transition from economic inactivity into either self-employment or employment opportunities.

Particular emphasis is placed upon the identification, signposting, and implementation of support mechanisms to facilitate opportunities for transition into self-employment. The relief of unemployment and or economic inactivity, which includes assistance and support to find employment opportunities, the advancement of education, training, and or, retraining particularly among unemployed people in the Castlereagh area, and providing unemployed people with work experience.

Specifically, Inspire Business Centre Limited, through its membership of Enterprise NI, delivers the Exploring Enterprise program. This program is aimed at economically inactive individuals who have not been seeking employment within the past 4 weeks and/or are unable to start work within the next 2 weeks. Exploring Enterprise offers mentoring and training at a pace tailored to the needs of the individuals and offers access to working towards a level 2 qualification.

Inspire Business Centre Ltd has performed effectively and efficiently achieving its strategic objectives since its incorporation, led by a Board of Directors and executive team.

Social Impact

Inspire Business Centre Limited is active in the provision of financial assistance and business, technical assistance, and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or to existing businesses.

Among the companies aims is to bring together in conference and collaboration representatives of corporate and voluntary organisations, government departments, statutory authorities and individuals, in order to facilitate the effective and efficient dissemination of the companies' objectives for the good and benefit of urban regeneration as the public benefit within the Company's sphere of influence.

Social outputs are measured as follows:

- The Board of Directors and Staff voluntary time supporting the local economy with a focus on economic regeneration.
- Discounted and free use of conference room, training room and meeting space for local community groups, and charities such as St John Ambulance, Dundonald Towns-women's Guild, Dundonald High School, DTNI and tenants of Inspire Business Park.
- Discounted office/Industrial/business units re business incubation for local entrepreneurs
- Staff time on non-income generation support for local business start-up and wider economic regeneration.

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

I am delighted to report continued solid performance by Inspire Business Centre Limited, in a challenging economic environment during the 2023/24 fiscal year, with additional operational and physical improvements being completed, as well as a remarkably high average occupancy rate being achieved. This is largely because of proactive and well-focused Asset Management allied to clear a direction of travel for the business.

Inspire Business Centre has remained active in its' core functions and in particular:

- We continue to offer affordable high speed broadband facilities for all our tenants, which includes 'New Start' businesses, the continued availability of our Voice Over Internet Protocol (VOIP), supported by our high speed, fibre infrastructure enabling a sustainable, affordable, and innovative telecoms system.
- The provision of our Solar renewable energy capital investment project continues to generate a profitable revenue stream and we have expanded our PV panel capacity, as well as conducting feasibility studies regarding the installation of a battery back-up system.
- We continue to work with Enterprise NI and Lisburn Castlereagh City Council to service the needs of small and start-up businesses. In particular, we have successfully provided mentoring services, to a number of clients, under the Exploring Enterprise program. We have further developed our links with Social Enterprise NI, Development Trust NI, and various community groups, including Ballybeen Improvement Group, with a view to making a tangible contribution to the local community.
- Continued our effective and efficient protocols to ensure a stable fiscal management of the organisation.
- Maintained our stated objective to maintain an 85 – 95% occupancy range, in relation to our property portfolio. By year end our overall occupancy rate was at or around 97%.
- Implemented a range of 'substantial' projects which have resulted in significant operational improvements and cost savings. These include.
 - Completion of works aimed at improving traffic management within Inspire Business Park, including the installation of new speed bumps.
 - Additional upgrading and improvement of floodlight system to energy efficient LED units.
 - Adaptation of fire alarm/monitoring system to allow more efficient safety protocols.
 - Additional CCTV cameras installed.
 - Comprehensive redecoration/repainting of Admin building and Colvin House
 - Collaboration with Young Enterprise NI and Dundonald High School.
 - Comprehensive upgrade/renewal of emergency lighting systems in Admin building and Colvin House
 - Significant tarmac repairs
 - Emergency First Aid Training Course for Tenants.
 - Full Fixed Wire testing carried out for Admin Building and Colvin House.
 - Replacement/improvement of main foul drains serving Block G.
 - Fire Safety Audit and implementation of recommendations.

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Sustained circa 450 jobs.
- Made a significant contribution to the preservation of existing jobs following the Covid-19 lockdown.
- Enabled and supported an estimated circa £40m of economic input to the local economy.
- Enabled approx. eleven new business start-ups.
- Continued to support Social Enterprise initiatives including the Garden Maintenance Programme in partnership with NIHE.
- Supported a number of local and regional community initiatives, including Dundonald High School, Helping Hands Autism Support, Ballybeen Women's Group, Dundonald Foodbank, Young Enterprise NI, and Development Trust NI.
- Provided Support and Facilities, on a pro-bono basis, to Shopmobility NI, St John Ambulance NI, and Dundonald High School.
- Provided Financial support to local community groups running "fun days" and other community-based events.
- Provided sponsorship to several local sports organisations, and Dundonald High School.
- Continued to assist in the sourcing and delivery of, the Northern Ireland Business Start Up Programmes on behalf of Invest NI and Enterprise NI.
- Sponsored a series of enterprise orientated projects within our charitable environs, including seminars for small businesses and other Local Enterprise Agencies.
- Established a number of cohesive and developmental key stakeholder relationships in line with our Charitable public benefit statement.
- Explored a number of potential opportunities to expand our property portfolio.

Inspire Business Centre has delivered another robust and largely successful strategy during the fiscal year 2023–2024, and several significant operational improvements have been made which have successfully reduced overheads and created efficiencies.

The Chief Executive has continued to build and develop excellent working relationships with the Board and External stakeholders. This has resulted in continued demonstrable improvement in the management of the property assets, as well as the development of relationships with community groups and other local stakeholders.

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

At 31 March 2024 the balance of unrestricted reserves was £4,922,406 (2023 - £4,847,107), of which £79,559 (2023 - £76,163) has been designated by the Board at the year end.

Restricted funds are restricted for the purpose specified in letters of offer provided by the funding bodies. At 31 March 2024 the balance of restricted funds was £Nil (2023 - £Nil) .

The trustees consider the overall funds available to the charity as adequate to meet their working capital requirements.

Plans for future periods

Our mission is "to serve the community as a sustainable Centre of excellence for entrepreneurship, enterprise and employment." The Inspire mission gives clarity to our core purpose as a social enterprise and charity that aims to serve the community through business development and job creation, leading to greater prosperity for all.

In terms of where we see the company in three to five years' time, we have set our sights on ambitious growth. We see a company emerging that is bigger, better, and more successful than it is today. This will primarily be measured in terms of businesses started and expanded and the jobs created.

Our long-term vision for success is that we will:

- Be a sustainable economic development company, operating at a high level and a recognised key player in the drive for business growth and job creation in Northern Ireland
- Be recognised locally as the "go to" place for enterprise support.
- Have achieved increased demand for business support services including information, advice, training, and facilities.
- Have expanded our property portfolio on the existing site and through expansion into additional sites.
- Generate more businesses, employ more people, contributing more to the local economy.
- Own at least one functioning and sustainable social enterprise.
- Be socially engaged and recognised in the community as providing public benefit through urban regeneration, supporting young people, and enabling social enterprise.
- Work collaboratively to achieve Inspire's goals.
- Employ a high performing team, delivering quality assured services.
- Be governed by an active and energised board of directors.

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Inspire Business Centre's governing documents are a unique combination of our Memorandum and Articles of Association, Charity Commission verified public benefit statements and governance protocols and procedures which are underpinned by the organisation's mission, vision and values. The table below provides a more detailed explanation of the attitude and behaviour that our customers and stakeholders can expect from us, as a board and as employees.

| Values | Which means that... |
|----------------------|---|
| Integrity | <ul style="list-style-type: none">• We will always act in a trustworthy and responsible manner• We will be reliable and fair in the way we carry out our business• We will place a high value on the importance of confidentiality• We will always treat people with dignity, respect and consideration. |
| Passion | <ul style="list-style-type: none">• We will approach our work with passion and energy• We will be forward thinking and continuously seeking new opportunities to help develop and grow |
| Openness | <ul style="list-style-type: none">• We will be open and accountable to stakeholders• We will be open to risk in a transparent, responsible and managed way• We will be open to collaborative working with others, both nationally and internationally. |
| Socially Responsible | <ul style="list-style-type: none">• We will take sustainability into account in how we use our resources• We will actively seek opportunities to create wider public benefit. |

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

Mr D Drysdale

Ms S Davidson

Mr N Mills

Mr D Wright

Mr A Weir

Mr A Wilson

Ms J Barkley

Miss B Creed

Mrs A Osborne

(Appointed 17 April 2023)

Mrs T Hughes

(Appointed 17 April 2023)

Mr J D Laverty

(Appointed 18 September 2023)

Inspire Business Centre's trustee appointment and resignation are informed by and detailed within our active governance protocols and procedures manual which are fully compliant with our Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure

Inspire Business Centre's organisation structure is based on a Board of Directors, comprising eleven business and professional people serving in a voluntary capacity, and who meet regularly to review and guide the company's activities and progress. Inspire also employs a Chief Executive, a Finance & Administration Manager, and a Business Support & Administration Officer.

Director's time is monitored and captured via Board and subgroup meetings; these are detailed as follows:

- 224 hours of Directors time (Board meetings, sub-group meetings and attendance at local economic development events).
- 309 hours of Staff Time (pro-bono work to support local economic regeneration).

Based upon an hourly rate of £55, this equates to a total contribution of **£29,590** to the economic development of the local area.

Staff Pro-bono assistance was provided to:

- Enterprise Northern Ireland - membership and sub-group membership
- Judging for Young Enterprise NI
- Judging for Eastside Awards
- One to one support provided to a number of entrepreneurs and small business owners.
- CEO providing support to Shopmobility NI.
- Support provided to tenant businesses.
- CEO providing support to DTNI as Chair of this organization
- CEO providing support to St John Ambulance NI as Lead Trustee (Property)

In certain circumstances discounted rent periods, as well as incubation support/advice is provided by Inspire Business Centre Ltd to support local economic regeneration. In addition, free and discounted use of our conference room/meeting room/training room has been made available to a number of community groups and charities. The associated pro-bono value of these concessions and other charity donations in 2023/24 was **£8,500**.

Financial remuneration

Inspire Business Centre's financial remuneration policy is informed by and detailed within our active governance protocols and procedures manual which are fully compliant with our Memorandum and Articles of Association.

Risk Management

Inspire Business Centre's trustee risk management is informed by and detailed within our active governance protocols and procedures manual which are fully compliant with our Memorandum and Articles of Association.

INSPIRE BUSINESS CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

At the AGM on 16th August 2023, GMcG were appointed Auditors.

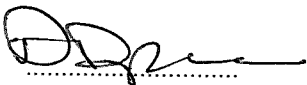
In accordance with the company's articles, a resolution proposing that GMcG be re-appointed as auditors of the charity will be put to the Annual General Meeting on 12th August 2024.

Disclosure of information to auditor

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exceptions.

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



Mr D Drysdale
Trustee

Date: 12-08-2024

INSPIRE BUSINESS CENTRE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSPIRE BUSINESS CENTRE LTD

Opinion

We have audited the financial statements of Inspire Business Centre Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INSPIRE BUSINESS CENTRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INSPIRE BUSINESS CENTRE LTD

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INSPIRE BUSINESS CENTRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INSPIRE BUSINESS CENTRE LTD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INSPIRE BUSINESS CENTRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INSPIRE BUSINESS CENTRE LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the charitable company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

INSPIRE BUSINESS CENTRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INSPIRE BUSINESS CENTRE LTD

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INSPIRE BUSINESS CENTRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INSPIRE BUSINESS CENTRE LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Houston FCA (Senior Statutory Auditor)
for and on behalf of GMcG LISBURN

Chartered Accountants
Statutory Auditor

11/8/24

Century House
40 Crescent Business Park
Lisburn
BT28 2GN

INSPIRE BUSINESS CENTRE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Charitable activities | 3 | 560,622 | 609,064 |
| Investments | 4 | 10,122 | 354 |
| Other income | 5 | 28,667 | 37,521 |
| Total income | | <u>599,411</u> | <u>646,939</u> |
| Expenditure on: | | | |
| Charitable activities | 6 | 524,112 | 511,194 |
| Other expenditure | 10 | - | 9,745 |
| Total expenditure | | <u>524,112</u> | <u>520,939</u> |
| Net income | | 75,299 | 126,000 |
| Other recognised gains and losses: | | | |
| Revaluation of tangible fixed assets | | - | 575,000 |
| Net movement in funds | 7 | 75,299 | 701,000 |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2023 | | 4,847,107 | 4,146,107 |
| Fund balances at 31 March 2024 | | <u>4,922,406</u> | <u>4,847,107</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSPIRE BUSINESS CENTRE LTD

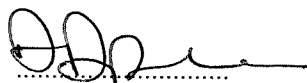
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 4,505,604 | | 4,607,033 |
| Current assets | | | | | |
| Debtors | 13 | 20,522 | | 18,692 | |
| Cash at bank and in hand | | 509,221 | | 325,315 | |
| | | | | | |
| | | 529,743 | | 344,007 | |
| Creditors: amounts falling due within one year | 14 | (112,941) | | (103,933) | |
| Net current assets | | | 416,802 | | 240,074 |
| Total assets less current liabilities | | | 4,922,406 | | 4,847,107 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 16 | 79,559 | | 76,163 | |
| General unrestricted funds | | 2,922,554 | | 2,810,624 | |
| Revaluation reserve | | 1,920,293 | | 1,960,320 | |
| | | | 4,922,406 | | 4,847,107 |
| | | | 4,922,406 | | 4,847,107 |

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

The financial statements were approved by the Trustees and authorised for issue on 12-08-2024 and signed on its behalfs by:



Mr D Drysdale
Trustee



Mr A Wilson
Trustee

Company registration number NI026217

INSPIRE BUSINESS CENTRE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 19 | | 221,794 | | 305,067 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (48,010) | | (28,393) | |
| Investment income received | | 10,122 | | 354 | |
| Net cash used in investing activities | | | (37,888) | | (28,039) |
| Financing activities | | | | | |
| Repayment of bank loans | | - | | (61,673) | |
| Net cash used in financing activities | | | - | | (61,673) |
| Net increase in cash and cash equivalents | | | 183,906 | | 215,355 |
| Cash and cash equivalents at beginning of year | | | 325,315 | | 109,960 |
| Cash and cash equivalents at end of year | | | <u>509,221</u> | | <u>325,315</u> |

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Inspire Business Centre Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Inspire Business Park, Carrowreagh Road, Dundonald, Belfast, BT16 1QT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Incoming resources from charitable activities comprises licence fee income, programme income, administrative services income and consultancy.

Income is deferred when it does not meet the criteria for recognition as incoming resources in the Statement of Financial Activities, as entitlement to the incoming resource does not exist at the balance sheet date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under one of the following headings: Costs of raising funds, Expenditure on charitable activities and Other expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, depreciation costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the office. Office costs, depreciation costs, governance costs and payroll costs are allocated to charitable activities based on percentage of turnover.

1.6 Tangible fixed assets

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

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

| | |
|------------------------------|----------------------|
| Leasehold land and buildings | 2% straight line |
| Plant and equipment | 15% reducing balance |
| Fixtures and fittings | 15% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold land and buildings, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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 amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Leasehold land and buildings

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value. Fair value is determined annually and derived from the current market rents and investment property yields for comparable real estate. Valuation involves some estimation uncertainty but is based on periodic advice from expert valuers.

Restricted and unrestricted funds

Judgement are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on donations received.

3 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------|------------------------------------|------------------------------------|
| Rental income | 463,748 | 494,205 |
| Services charges | 35,797 | 35,777 |
| Recharges to tenants | 56,087 | 79,082 |
| Grants receivable | 4,990 | - |
| | <u>560,622</u> | <u>609,064</u> |

During the year the charity received a community grant in the amount of £4,990 from the Northern Ireland Housing Executive for the Inspire Garden Maintenance project.

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 10,122 | 354 |
| | <u>10,122</u> | <u>354</u> |

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Other income | - | 13,744 |
| Energy rebates | 27,004 | 23,777 |
| Training programmes | 1,663 | - |
| | <u>28,667</u> | <u>37,521</u> |

6 Charitable activities

Community and economic development

| | 2024 £ | 2023 £ |
|----------------------------------|----------------|----------------|
| Staff costs | 139,625 | 135,463 |
| Depreciation and impairment | 149,439 | 151,453 |
| Security expenses | 2,363 | 1,691 |
| Waste and pallet removal | 23,871 | 19,840 |
| Repairs and maintenance | 56,758 | 28,386 |
| Programme expenses | 650 | - |
| Telephone and fax | 1,105 | 9,868 |
| Printing, postage and stationery | 13,934 | 13,507 |
| Motor vehicle leasing | 5,104 | 5,224 |
| Catering | 1,321 | 984 |
| Movement in bad debts | 3,415 | 6,491 |
| Rates | 3,620 | 1,804 |
| Heat & light | 57,876 | 52,311 |
| Insurance | 12,433 | 13,261 |
| Cleaning & office expenses | 20,802 | 20,893 |
| Travel & subsistence | 202 | 56 |
| Advertising & promotion | 6,301 | 3,392 |
| Legal & professional | 20,287 | 40,575 |
| Bank charges | 756 | 915 |
| Interest payable | - | 980 |
| Audit fees | 4,250 | 4,100 |
| | <u>524,112</u> | <u>511,194</u> |

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| | | |
|--|-------------------|-------------------|
| 7 Net movement in funds | 2024 | 2023 |
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 4,250 | 4,100 |
| Depreciation of owned tangible fixed assets | 149,439 | 151,453 |
| Loss on disposal of tangible fixed assets | - | 9,745 |
| | <u> </u> | <u> </u> |
| 8 Trustees | | |
| None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year. | | |
| 9 Employees | | |
| The average monthly number of employees during the year was: | | |
| | 2024 | 2023 |
| | Number | Number |
| | 3 | 3 |
| | <u> </u> | <u> </u> |
| Employment costs | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 131,861 | 127,788 |
| Other pension costs | 7,764 | 7,675 |
| | <u> </u> | <u> </u> |
| | 139,625 | 135,463 |
| | <u> </u> | <u> </u> |
| The number of employees whose annual remuneration was more than £60,000 is as follows: | | |
| | 2024 | 2023 |
| | Number | Number |
| £60,000 - £70,000 | 1 | 1 |
| | <u> </u> | <u> </u> |
| Remuneration of key management personnel | | |
| The remuneration of key management personnel was as follows: | | |
| | 2024 | 2023 |
| | £ | £ |
| Aggregate compensation | 68,145 | 60,060 |
| | <u> </u> | <u> </u> |

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Other expenditure

| | Total Unrestricted funds | |
|---|--------------------------|--------------|
| | 2024 | 2023 |
| | £ | £ |
| Net loss on disposal of tangible fixed assets | - | 9,745 |
| | <u>-</u> | <u>9,745</u> |

11 Taxation

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

12 Tangible fixed assets

| | Leasehold land and buildings | Plant and equipment | Fixtures and fittings | Total |
|------------------------------------|------------------------------|---------------------|-----------------------|------------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 April 2023 | 4,400,000 | 374,769 | 191,130 | 4,965,899 |
| Additions | - | 232 | 47,778 | 48,010 |
| At 31 March 2024 | <u>4,400,000</u> | <u>375,001</u> | <u>238,908</u> | <u>5,013,909</u> |
| Depreciation and impairment | | | | |
| At 1 April 2023 | 88,000 | 167,087 | 103,779 | 358,866 |
| Depreciation charged in the year | 88,000 | 31,181 | 30,258 | 149,439 |
| At 31 March 2024 | <u>176,000</u> | <u>198,268</u> | <u>134,037</u> | <u>508,305</u> |
| Carrying amount | | | | |
| At 31 March 2024 | <u>4,224,000</u> | <u>176,733</u> | <u>104,871</u> | <u>4,505,604</u> |
| At 31 March 2023 | <u>4,312,000</u> | <u>207,682</u> | <u>87,351</u> | <u>4,607,033</u> |

Leasehold land and buildings were revalued at 31 March 2024 on an open market basis by the directors. The valuation takes into consideration valuation carried out by Cushman & Wakefield, independent valuers not connected with the charitable company on the basis of market value as at 31 March 2022.

13 Debtors

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 961 | 3,461 |
| Prepayments and accrued income | 19,561 | 15,231 |
| | <u>20,522</u> | <u>18,692</u> |

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| 14 Creditors: amounts falling due within one year | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Other taxation and social security | 22,599 | 20,785 |
| Payments received on account | 66,654 | 64,011 |
| Trade creditors | 19,323 | 14,750 |
| Other creditors | 115 | 137 |
| Accruals and deferred income | 4,250 | 4,250 |
| | <u>112,941</u> | <u>103,933</u> |
| | <u><u>112,941</u></u> | <u><u>103,933</u></u> |
| | | |
| 15 Retirement benefit schemes | 2024 | 2023 |
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 7,764 | 7,675 |
| | <u>7,764</u> | <u>7,675</u> |
| | <u><u>7,764</u></u> | <u><u>7,675</u></u> |

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds

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

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2024 £ |
|------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Designated tenants bond reserve | 76,163 | 3,396 | - | - | 79,559 |
| General funds | 4,770,944 | 596,015 | (524,112) | - | 4,842,847 |
| | <u>4,847,107</u> | <u>599,411</u> | <u>(524,112)</u> | <u>-</u> | <u>4,922,406</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2023 £ |
| Designated tenants bond reserve | 55,063 | 21,100 | - | - | 76,163 |
| General funds | 4,091,044 | 625,839 | (520,939) | 575,000 | 4,770,944 |
| | <u>4,146,107</u> | <u>646,939</u> | <u>(520,939)</u> | <u>575,000</u> | <u>4,847,107</u> |

The designated tenants bonds reserve represents bonds held and received on behalf of existing tenants.

The designated revaluation reserve represents the revalued element of depreciation released to the statement of financial activities in the year.

INSPIRE BUSINESS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 £ | 2023 £ |
|----------------------------|--------------|--------------|
| Within one year | 3,586 | 4,274 |
| Between two and five years | - | 3,586 |
| | <u>3,586</u> | <u>7,860</u> |

18 Related party transactions

Mr D Drysdale, trustee of Inspire Business Centre Ltd, provided professional services to the charity in the year at a cost of £2,400 (2023 - £1,673)

19 Cash generated from operations

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Surplus for the year | 75,299 | 126,000 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (10,122) | (354) |
| (Gain)/loss on disposal of tangible fixed assets | - | 9,745 |
| Depreciation and impairment of tangible fixed assets | 149,439 | 151,453 |
| Movements in working capital: | | |
| (Increase) in debtors | (1,830) | (2,307) |
| Increase in creditors | 9,008 | 20,530 |
| Cash generated from operations | <u>221,794</u> | <u>305,067</u> |

20 Analysis of changes in net funds

The charitable company had no debt during the year.