

Techno Tyrone Limited
(Charitable Company Limited by Guarantee)

DIRECTORS' REPORT for the year ended 31 December 2018

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006.

Reference and Administration Details

The reference and administration details of the charitable company are as shown on page 2.

Objectives and Activities

Objectives

The principal activity of the charitable company is that of a community based social economy enterprise, whose objectives are the economic, social and human resource development of the Carrickmore and wider Mid-Tyrone catchments.

Activities

The charitable company's activities include the management and operation of Termon Business Park and the Milestone Centre, the provision of high calibre workspace for small and medium enterprises and the delivery of training and support services relevant to businesses, community organisations and individuals.

Public Benefit Statement

The Directors of Techno Tyrone Limited confirm that they have complied with their duty under section 4(6) of the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland's guidance on public benefit and that the public benefit requirement has informed the activities of the charitable company in the year ended 31 December 2018.

Achievements and Performance

The Directors have established the charitable company as a progressive rural enterprise that supports business development, job creation, skills enhancement and inward investment to the area, all of which it is committed to continue.

Financial Review

Financial Performance

The financial performance was in line with the Directors' expectations. The charitable company remains in a sound financial position at the year-end. The results for the year are set out in detail on pages 8 to 17. The charitable company returned net incoming resources for the year of £13,342 (2017 - £5,167).

At 31 December 2018, the total funds of the charitable company amounted to £1,440,544 (2017 - £1,427,202) comprising restricted funds of £1,379,824 and unrestricted funds of £60,720. Principal sources of funding and how this has supported the key objectives of the charitable company are disclosed in the notes to the financial statements.

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DIRECTORS' REPORT for the year ended 31 December 2018 (Continued)

Financial Review (Continued)

Reserves Policy

The charitable company does not maintain a formal reserves policy however the Board of Directors continue to monitor the level of reserves held by the charitable company and are satisfied that these are adequate to meet any unforeseen expenditure incurred.

Structure, Governance and Management

Organisational Structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In accordance with the Articles of Association, the members to retire by rotation shall be those who have been longest in office since their last election, and the relevant motion will be put at the Annual General Meeting. A retiring member shall be eligible for re-election.

Directors

The Directors during the year are the same as the Directors as listed on page 2.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

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 the 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 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.

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DIRECTORS' REPORT for the year ended 31 December 2018 (Continued)

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 12 September 2019 and signed on its behalf by:

Registered office:

The Milestone Centre
Termon Business Park
Carrickmore
Co Tyrone
BT79 9AL



Mr James Maguire
Director

Company Registration Number: NI025913

Charity Registration Number: 102966