

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Consolidated Statement of Financial Activities**  
**For the year ended 30th September 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	4	30,000	-	30,000	-
Charitable Activities	6	31,892	138,798	170,690	245,847
Other Trading Activities - rental income	5	557,997	-	557,997	474,684
Investment Income	7	178	-	178	255
<b>Total Income</b>		<b>620,067</b>	<b>138,798</b>	<b>758,865</b>	<b>720,786</b>
Expenditure on:					
Charitable Activities	8/9	499,796	138,798	638,594	577,598
<b>Total Expenditure</b>		<b>499,796</b>	<b>138,798</b>	<b>638,594</b>	<b>577,598</b>
<b>Net Income/(Expenditure)</b>		120,271	-	120,271	143,188
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	263,000	-	263,000	795,896
<b>Net Movement in Funds</b>		383,271	-	383,271	939,084
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward	16/17	4,249,313	-	4,249,313	3,310,229
<b>Total Funds Carried Forward</b>		<b>4,632,584</b>	<b>-</b>	<b>4,632,584</b>	<b>4,249,313</b>

The notes on pages 27 - 44 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Statement of Financial Activities**  
**For the year ended 30th September 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and Legacies	4	30,000	-	30,000	-
Charitable Activities	6	31,892	138,798	170,690	245,847
Other Trading Activities - rental income	5	557,997	-	557,997	472,184
Investment income	7	178	-	178	255
<b>Total Income</b>		<b>620,067</b>	<b>138,798</b>	<b>758,865</b>	<b>718,286</b>
<b>Expenditure on:</b>					
Charitable Activities	8/9	499,228	138,798	638,026	573,612
<b>Total Expenditure</b>		<b>499,228</b>	<b>138,798</b>	<b>638,026</b>	<b>573,612</b>
<b>Net income/(expenditure)</b>		120,839	-	120,839	144,674
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	263,000	-	263,000	795,896
Net Movement in Funds		383,839	-	383,839	940,570
Reconciliation of Funds					
Total Funds Brought Forward		4,286,094	-	4,286,094	3,345,524
<b>Total Funds Carried Forward</b>	<b>16/17</b>	<b>4,669,933</b>	<b>-</b>	<b>4,669,933</b>	<b>4,286,094</b>


The notes on pages 27 - 44 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Consolidated Statement of Financial Position**  
**For the year ended 30th September 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible Assets	11	4,132,378	3,845,982
<b>Current assets</b>			
Debtors	13	110,106	96,311
Cash at Bank and in Hand		1,082,674	1,045,336
<b>Total Current Assets</b>		<b>1,192,780</b>	<b>1,141,647</b>
<b>Liabilities</b>			
Creditors: Falling due within one year	14	(233,954)	(157,547)
<b>Total Assets less Current Liabilities</b>		<b>5,091,204</b>	<b>4,830,082</b>
Creditors: Falling due more than one year	14	(458,620)	(580,769)
<b>Net assets</b>		<b>4,632,584</b>	<b>4,249,313</b>
<b>Funds employed</b>			
Restricted Funds	17	-	-
Unrestricted Funds – General	16	589,012	500,813
Unrestricted Designated Funds - Economic Assets	16	4,043,572	3,748,500
		<b>4,632,584</b>	<b>4,249,313</b>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
 \_\_\_\_\_  
**Dr N Apsley OBE**  
**Director**

Date: 9/12/22

  
 \_\_\_\_\_  
**J E Somerville**  
**Director**

Date: 9/12/22

Company Registration: NI018438

The notes on pages 27 - 44 form part of these financial statements. The results relates to continuing activities.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Statement of Financial Position**  
**For the year ended 30th September 2022**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible Assets	<b>11</b>	4,132,378	3,845,982
<b>Current assets</b>			
Debtors	<b>13</b>	143,561	129,666
Cash at Bank and in Hand		1,082,177	1,044,371
<b>Total Current Assets</b>		<b>1,225,738</b>	<b>1,174,037</b>
<b>Liabilities</b>			
Creditors: Falling due within one year	<b>14</b>	(229,563)	(153,156)
<b>Total Assets less Current Liabilities</b>		<b>5,128,553</b>	<b>4,866,863</b>
Creditors: Falling due more than one year	<b>14</b>	(458,620)	(580,769)
<b>Net assets</b>		<b>4,669,933</b>	<b>4,286,094</b>
<b>Funds employed</b>			
Restricted funds	<b>17</b>	-	-
Unrestricted Funds – General	<b>16</b>	626,361	537,594
Unrestricted Designated Funds - Economic Assets	<b>16</b>	4,043,572	3,748,500
		<b>4,669,933</b>	<b>4,286,094</b>

**Local Economic Development Company (LEDCOM) Limited**  
**Limited By Guarantee**  
**Consolidated statement of cash flows**  
**For the year ended 30th September 2022**

	Notes	2022 £	2021 £
<b>Cash used in Operating Activities</b>	<b>22</b>	156,089	161,027
<b>Cash flows from Investing Activities</b>			
Interest Income		178	255
Interest Paid		(6,875)	(1,073)
Purchase of Tangible Fixed Assets		(46,922)	(66,577)
Cash provided by (used in) Investing Activities		<b>(53,619)</b>	<b>(67,395)</b>
<b>Cash flows from Financing Activities:</b>			
Cash used in Financing Activities		-	-
<b>Increase/(decrease) in Cash and Cash Equivalents in the year</b>		<b>102,470</b>	<b>93,632</b>
Cash and Cash Equivalents at the beginning of the year		395,336	301,704
<b>Cash and Cash Equivalents at the end of the reporting period</b>	<b>23</b>	<b>497,806</b>	<b>395,336</b>

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

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**1) Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

*Activities for generating funds - rental and sundry income*

Rental income is received from tenants of the enterprise park. This is included in the Statement of Financial Activities when receivable.

*Training, service level agreements & community support programmes income*

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

*Grants*

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

*Investment income*

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

d) Interest receivable

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.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

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**1) Accounting Policies- (continued)**

**e) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

*Charitable activities*

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

*Irrecoverable VAT*

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

*Pension costs*

The group contributes to a defined contribution scheme on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

*Governance costs*

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

**f) Fund accounting**

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

*Restricted funds*

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

*General funds*

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

*Designated funds*

Designated funds comprise capital grants that have been expended for their restricted purpose.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

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**1) Accounting Policies- (continued)**

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

h) Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been an impairment.

i) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Plant and equipment	- 10 - 20% straight line
Office equipment	- 15% straight line
Motor Vehicles	- 25% straight line

Revalued investment properties are not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

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**1) Accounting Policies- (continued)**

m) Financial instruments

The Charity 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 Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are 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.

**Basic financial assets**

Basic financial assets, which include debtors, 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 instruments 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 Charity's contractual obligations expire or are discharged or cancelled.

o) Critical accounting estimates and judgements

In the application of the Charity'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.

**Local Economic Development Company (LEDCOM) Limited**  
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**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

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**1) Accounting Policies- (continued)**

o) Critical accounting estimates and judgements ctd...

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.

p) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 11 as at 30 September 2022. (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

<b>2. Results for the year</b>	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>This is stated after charging:</b>				
Staff costs (note 3)	<b>322,527</b>	308,837	<b>322,527</b>	308,837
Audit fees	<b>7,540</b>	7,250	<b>7,540</b>	7,250
Depreciation	<b>23,526</b>	27,011	<b>23,526</b>	27,011

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £917 (2020: £675)

<b>3. Employee information</b>	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>247,899</b>	241,460	<b>247,899</b>	241,460
Social security costs	<b>21,242</b>	20,439	<b>21,242</b>	20,439
Other pension costs	<b>53,386</b>	46,938	<b>53,386</b>	46,938
	<b>322,527</b>	308,837	<b>322,527</b>	308,837

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Charitable activities	<b>10</b>	9	<b>10</b>	9

No employee falls in emoluments in the band £60,000-£69,999 excluding employer pension contributions (2021: 0).

One employee falls in emoluments in the band £70,000-£79,999 excluding employer pension contributions (2021: 1).

The total employee benefits of the key management personnel of the Group was £191,047 (2021: £183,968).

Three charity trustees received payment for professional or other services supplied to the charity totalling £704.22 (2021: two totalling £498.59).

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

**4. Donations and Legacies**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<u>Unrestricted</u>				
Donations	30,000	-	30,000	-
	<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>-</b>

**5. Income from other trading activities**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<u>Unrestricted</u>				
Rental income	537,146	457,060	537,146	457,060
Services Income	20,851	15,124	20,851	15,124
Business Consultancy & Sales	-	2,500	-	-
	<b>557,997</b>	<b>474,684</b>	<b>557,997</b>	<b>472,184</b>

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

**6. Income from Charitable Activities**

<u>Group</u>			<b>2022</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Exploring Enterprise	-	33,503	<b>33,503</b>	33,918
Go for it	-	37,296	<b>37,296</b>	35,271
Co-Innovate	-	14,183	<b>14,183</b>	16,590
ASK/Amplify	-	17,118	<b>17,118</b>	12,265
Kick Start	-	-	-	10,957
Fresh Frontiers	-	-	-	18,771
Wise	-	694	<b>694</b>	(1,222)
Optimal Programme	-	15,130	<b>15,130</b>	2,220
The Seed Formula	-	7,500	<b>7,500</b>	7,500
Spark	-	5,397	<b>5,397</b>	-
Department for Communities	-	7,977	<b>7,977</b>	-
Other	21,850	-	<b>21,850</b>	11,006
Sundry income	10,042	-	<b>10,042</b>	98,571
	<b>31,892</b>	<b>138,798</b>	<b>170,690</b>	<b>245,847</b>

The 2021 total of £245,847 was split as £136,270 restricted and £109,577 unrestricted.

<u>Company</u>			<b>2022</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Exploring Enterprise	-	33,503	<b>33,503</b>	33,918
Go for it	-	37,296	<b>37,296</b>	35,271
Co-Innovate	-	14,183	<b>14,183</b>	16,590
ASK/Amplify	-	17,118	<b>17,118</b>	12,265
Kick Start	-	-	-	10,957
Fresh Frontiers	-	-	-	18,771
Wise	-	694	<b>694</b>	(1,222)
Optimal Programme	-	15,130	<b>15,130</b>	2,220
The Seed Formula	-	7,500	<b>7,500</b>	7,500
Spark	-	5,397	<b>5,397</b>	-
Department for Communities	-	7,977	<b>7,977</b>	-
Other	21,850	-	<b>21,850</b>	11,006
Sundry income	10,042	-	<b>10,042</b>	98,571
	<b>31,892</b>	<b>138,798</b>	<b>170,690</b>	<b>245,847</b>

The 2021 total of £245,847 was split as £136,270 restricted and £109,577 unrestricted.

**Local Economic Development Company (LEDCOM) Limited**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**For the year ended 30th September 2022**

**7. Interest receivable**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>£</b>	£	<b>£</b>	£
Interest receivable	<b>178</b>	255	<b>178</b>	255

**8. Charitable Activities**

<u>Group</u>	<b>Charitable</b>	<b>Rental</b>	<b>Total</b>	<b>Charitable</b>	<b>Rental</b>	<b>Total</b>
	<b>Activities</b>	<b>Services</b>		<b>Activities</b>	<b>Services</b>	
	<b>2022</b>	<b>2022</b>		2021	2021	
	£	£	£	£	£	£
Staff costs	64,701	257,826	<b>322,527</b>	71,223	237,614	308,837
Programme Direct costs	59,086	-	<b>59,086</b>	51,033	-	51,033
Advertising and marketing	10,071	-	<b>10,071</b>	11,209	-	11,209
Bank and loan interest	-	6,875	<b>6,875</b>	-	1,467	1,467
Establishment costs	-	161,935	<b>161,935</b>	-	111,991	111,991
Depreciation	-	23,526	<b>23,526</b>	-	27,011	27,011
Other costs	4,940	29,486	<b>34,426</b>	2,805	32,908	35,713
<i>Governance costs:</i>						
Professional and legal fees	-	7,539	<b>7,539</b>	-	16,148	16,148
Audit & accountancy fees	-	12,609	<b>12,609</b>	-	14,189	14,189
	<b>138,798</b>	<b>499,796</b>	<b>638,594</b>	136,270	441,328	577,598

<u>Company</u>	<b>Charitable</b>	<b>Rental</b>	<b>Total</b>	<b>Charitable</b>	<b>Rental</b>	<b>Total</b>
	<b>Activities</b>	<b>Services</b>		<b>Activities</b>	<b>Services</b>	
	<b>2022</b>	<b>2022</b>		2021	2021	
	£	£	£	£	£	£
Staff costs	64,701	257,826	<b>322,527</b>	71,223	237,614	308,837
Programme Direct costs	59,086	-	<b>59,086</b>	51,033	-	51,033
Advertising and marketing	10,071	-	<b>10,071</b>	11,209	-	11,209
Bank and loan interest	-	6,708	<b>6,708</b>	-	1,322	1,322
Establishment costs	-	161,572	<b>161,572</b>	-	111,663	111,663
Depreciation	-	23,526	<b>23,526</b>	-	27,011	27,011
Other costs	4,940	29,461	<b>34,401</b>	2,805	29,408	32,213
<i>Governance costs:</i>						
Professional and legal fees	-	7,539	<b>7,539</b>	-	16,148	16,148
Audit & accountancy fees	-	12,596	<b>12,596</b>	-	14,176	14,176
	<b>138,798</b>	<b>499,228</b>	<b>638,026</b>	136,270	437,342	573,612

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**Notes to the Financial Statements**  
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**9. Analysis of charitable activities expenses**

<u>Group</u>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	257,826	64,701	<b>322,527</b>	237,614	71,223	308,837
Programme Direct costs	-	59,086	<b>59,086</b>	-	51,033	51,033
Advertising and marketing	-	10,071	<b>10,071</b>	-	11,209	11,209
Bank and loan interest	6,875	-	<b>6,875</b>	1,467	-	1,467
Insurance	11,865	-	<b>11,865</b>	10,561	-	10,561
Heat and light	48,466	-	<b>48,466</b>	24,263	-	24,263
Repairs	56,715	-	<b>56,715</b>	31,945	-	31,945
Cleaning	3,574	-	<b>3,574</b>	3,697	-	3,697
Rates	9,717	-	<b>9,717</b>	4,091	-	4,091
Telephone	17,208	-	<b>17,208</b>	16,559	-	16,559
Computers	3,752	-	<b>3,752</b>	3,031	-	3,031
Depreciation	23,526	-	<b>23,526</b>	27,011	-	27,011
Bad debt provision	10,638	-	<b>10,638</b>	17,844	-	17,844
General	29,486	-	<b>29,486</b>	29,408	-	29,408
Motor expenses	-	4,940	<b>4,940</b>	-	2,805	2,805
Donations	-	-	-	3,500	-	3,500
<i>Governance costs:</i>						-
Professional and legal fees	7,539	-	<b>7,539</b>	16,148	-	16,148
Audit & accountancy fees	12,609	-	<b>12,609</b>	14,189	-	14,189
	<b>499,796</b>	<b>138,798</b>	<b>638,594</b>	<b>441,328</b>	<b>136,270</b>	<b>577,598</b>

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**10. Analysis of charitable activities expenses**

<u>Company</u>	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted 2021 £</b>	<b>Restricted 2021 £</b>	<b>Total 2021 £</b>
Staff costs	257,826	64,701	<b>322,527</b>	237,614	71,223	308,837
Programme Direct costs	-	59,086	<b>59,086</b>	-	51,033	51,033
Advertising and marketing	-	10,071	<b>10,071</b>	-	11,209	11,209
Bank and loan interest	6,708	-	<b>6,708</b>	1,322	-	1,322
Insurance	11,502	-	<b>11,502</b>	10,233	-	10,233
Heat and light	48,466	-	<b>48,466</b>	24,263	-	24,263
Repairs	56,715	-	<b>56,715</b>	31,945	-	31,945
Cleaning	3,574	-	<b>3,574</b>	3,697	-	3,697
Rates	9,717	-	<b>9,717</b>	4,091	-	4,091
Telephone	17,208	-	<b>17,208</b>	16,559	-	16,559
Computers	3,752	-	<b>3,752</b>	3,031	-	3,031
Depreciation	23,526	-	<b>23,526</b>	27,011	-	27,011
Bad debt provision	10,638	-	<b>10,638</b>	17,844	-	17,844
General	29,461	-	<b>29,461</b>	29,408	-	29,408
Motor expenses	-	4,940	<b>4,940</b>	-	2,805	2,805
<i>Governance costs:</i>			-			-
Professional and legal fees	7,539	-	<b>7,539</b>	16,148	-	16,148
Audit & accountancy fees	12,596	-	<b>12,596</b>	14,176	-	14,176
	<b>499,228</b>	<b>138,798</b>	<b>638,026</b>	<b>437,342</b>	<b>136,270</b>	<b>573,612</b>

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**11. Tangible Fixed Assets**

Group

	Freehold Property £	Plant and equipment £	Office equipment £	Motor vehicles £	Fixtures & Fittings £	Total £
<b>Cost</b>						
At 1 October 2021	5,391,687	352,903	141,566	27,350	600	5,914,106
Additions	32,072	12,292	2,558	-	-	46,922
Disposals	-	-	-	-	-	-
Revaluation	263,000	-	-	-	-	263,000
<b>At 30 September 2021</b>	<b>5,686,759</b>	<b>365,195</b>	<b>144,124</b>	<b>27,350</b>	<b>600</b>	<b>6,224,028</b>
<b>Accumulated depreciation</b>						
At 1 October 2021	1,643,187	259,408	137,885	27,044	600	2,068,124
Charge of the year	-	21,529	1,728	269	-	23,526
Depreciation on disposal	-	-	-	-	-	-
<b>At 30 September 2022</b>	<b>1,643,187</b>	<b>280,937</b>	<b>139,613</b>	<b>27,313</b>	<b>600</b>	<b>2,091,650</b>
<b>Net book amount</b>						
<b>At 30 September 2022</b>	<b>4,043,572</b>	<b>84,258</b>	<b>4,511</b>	<b>37</b>	<b>-</b>	<b>4,132,378</b>
At 30 September 2021	3,748,500	93,495	3,681	306	-	3,845,982

Company

	Freehold Property £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2021	5,391,687	352,903	141,566	27,350	5,913,506
Additions	32,072	12,292	2,558	-	46,922
Disposals	-	-	-	-	-
Revaluation	263,000	-	-	-	263,000
<b>At 30 September 2022</b>	<b>5,686,759</b>	<b>365,195</b>	<b>144,124</b>	<b>27,350</b>	<b>6,223,428</b>
<b>Accumulated depreciation</b>					
At 1 October 2021	1,643,187	259,408	137,885	27,044	2,067,524
Charge of the year	-	21,529	1,728	269	23,526
Depreciation on disposal	-	-	-	-	-
<b>At 30 September 2022</b>	<b>1,643,187</b>	<b>280,937</b>	<b>139,613</b>	<b>27,313</b>	<b>2,091,050</b>
<b>Net book amount</b>					
<b>At 30 September 2022</b>	<b>4,043,572</b>	<b>84,258</b>	<b>4,511</b>	<b>37</b>	<b>4,132,378</b>
At 30 September 2021	3,748,500	93,495	3,681	306	3,845,982

The Freehold Property at Doagh Road, with a carrying value of £50,000, were revalued prior to acquisition, in June 2021 by Osborne King, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

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**12. Investments**

The company's principal trading subsidiaries are:

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

**13. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>58,709</b>	23,628	<b>58,709</b>	23,628
Amounts owed by subsidiary undertaking	-	-	<b>33,455</b>	33,355
Prepayments and accrued income	<b>51,397</b>	72,683	<b>51,397</b>	72,683
	<b>110,106</b>	96,311	<b>143,561</b>	129,666

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**14. Creditors: falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>35,129</b>	30,740	<b>34,781</b>	30,393
Other taxation and social security	<b>33,517</b>	33,963	<b>33,517</b>	33,963
Accruals and deferred income	<b>36,958</b>	20,414	<b>32,915</b>	16,370
Bank loans	<b>126,248</b>	69,231	<b>126,248</b>	69,231
Other creditors	<b>2,102</b>	3,199	<b>2,102</b>	3,199
	<b>233,954</b>	157,547	<b>229,563</b>	153,156

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Creditors: falling due more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>458,620</b>	580,769	<b>458,620</b>	580,769
	<b>458,620</b>	580,769	<b>458,620</b>	580,769

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**15. Analysis of net assets between funds**

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2022 <u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,043,572	88,806	<b>4,132,378</b>
Net current assets	-	-	958,826	<b>958,826</b>
Creditors: Falling due more than one year	-	-	(458,620)	<b>(458,620)</b>
<b>Total</b>	<b>-</b>	<b>4,043,572</b>	<b>589,012</b>	<b>4,632,584</b>

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2022 <u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,043,572	88,806	<b>4,132,378</b>
Net current assets	-	-	996,175	<b>996,175</b>
Creditors: Falling due more than one year	-	-	(458,620)	<b>(458,620)</b>
<b>Total</b>	<b>-</b>	<b>4,043,572</b>	<b>626,361</b>	<b>4,669,933</b>

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2021 <u>Group</u>	£	£	£	£
Tangible fixed assets	-	3,748,500	97,482	<b>3,845,982</b>
Net current assets	-	-	984,100	<b>984,100</b>
Creditors: Falling due more than one year	-	-	(580,769)	<b>(580,769)</b>
<b>Total</b>	<b>-</b>	<b>3,748,500</b>	<b>500,813</b>	<b>4,249,313</b>

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2021 <u>Company</u>	£	£	£	£
Tangible fixed assets	-	3,748,500	97,482	<b>3,845,982</b>
Net current assets	-	-	1,020,881	<b>1,020,881</b>
Creditors: Falling due more than one year	-	-	(580,769)	<b>(580,769)</b>
<b>Total</b>	<b>-</b>	<b>3,748,500</b>	<b>537,594</b>	<b>4,286,094</b>

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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**16. Unrestricted funds**

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<b>2022</b>			
<u>Group</u>			
At 1 October 2021	3,748,500	500,813	4,249,313
Net incoming/(outgoing) resources	-	383,271	383,271
Transfers Between Funds	295,072	(295,072)	-
<b>Total</b>	<b>4,043,572</b>	<b>589,012</b>	<b>4,632,584</b>

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<u>Company</u>			
At 1 October 2021	3,748,500	537,594	4,286,094
Net incoming/(outgoing) resources	-	383,839	383,839
Transfers Between Funds	295,072	(295,072)	-
<b>Total</b>	<b>4,043,572</b>	<b>626,361</b>	<b>4,669,933</b>

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<b>2021</b>			
<u>Group</u>			
At 1 October 2020	1,526,251	1,783,978	3,310,229
Net incoming/(outgoing) resources	-	939,084	939,084
Transfers Between Funds	2,222,249	(2,222,249)	-
<b>Total</b>	<b>3,748,500</b>	<b>500,813</b>	<b>4,249,313</b>

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<u>Company</u>			
At 1 October 2020	1,526,251	1,819,273	3,345,524
Net incoming/(outgoing) resources	-	940,570	940,570
Transfers Between Funds	2,222,249	(2,222,249)	-
<b>Total</b>	<b>3,748,500</b>	<b>537,594</b>	<b>4,286,094</b>

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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**17. Restricted funds**

<u>Group and company</u>	Balance at 1 October 2021 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2022 £
Exploring Enterprise	-	33,503	(33,503)	-	-
Go for it	-	37,296	(37,296)	-	-
Co-Innovate	-	14,183	(14,183)	-	-
ASK/Amplify	-	17,118	(17,118)	-	-
Wise	-	694	(694)	-	-
Optimal Programme	-	15,130	(15,130)	-	-
The Seed Formula	-	7,500	(7,500)	-	-
Spark	-	5,397	(5,397)	-	-
Department for Communities	-	7,977	(7,977)	-	-
	-	138,798	(138,798)	-	-

<u>Group and company</u>	Balance at 1 October 2020 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2021 £
Exploring Enterprise	-	33,918	(33,918)	-	-
Go for it	-	35,271	(35,271)	-	-
Co-Innovate	-	16,590	(16,590)	-	-
ASK/Amplify	-	12,265	(12,265)	-	-
Kick Start	-	10,957	(10,957)	-	-
Fresh Frontiers	-	18,771	(18,771)	-	-
Wise	-	(1,222)	1,222	-	-
Optimal Programme	-	2,220	(2,220)	-	-
The Seed Formula	-	7,500	(7,500)	-	-
	-	136,270	(136,270)	-	-

Each of these funds is described in detail in the Trustee's report.

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**18. Taxation**

The charitable company is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**19. Contingent liability**

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

**20. Liability of members**

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

**21. Related party transactions and ultimate controlling party.**

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

**Financial instruments**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets that are measured at amortised cost</b>				
Cash and cash equivalents	<b>1,082,674</b>	1,045,336	<b>1,082,177</b>	1,044,371
Trade debtors	<b>58,709</b>	23,628	<b>58,709</b>	23,628
Amounts owed by subsidiary undertakings	-	-	<b>33,455</b>	33,355
<b>Total</b>	<b>1,141,383</b>	1,068,964	<b>1,174,341</b>	1,101,354
	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial liabilities that are measured at amortised cost</b>				
Bank loans	<b>584,868</b>	650,000	<b>584,868</b>	650,000
Trade creditors	<b>35,129</b>	30,740	<b>34,781</b>	30,393
Accrued expenses	<b>36,958</b>	20,414	<b>32,915</b>	16,370
Amounts owed to subsidiary undertakings	-	-	-	-
<b>Total</b>	<b>656,955</b>	701,154	<b>652,564</b>	696,763

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**22. Net cash generated from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net incoming/(outgoing) resources	<b>383,271</b>	939,084
Depreciation	<b>23,526</b>	27,011
Interest payable and similar expenses	<b>6,875</b>	1,073
Interest receivable and similar income	<b>(178)</b>	(255)
(Gain)/Loss on revaluation of fixed assets	<b>(263,000)</b>	(795,896)
Movement in debtors	<b>(13,795)</b>	6,359
Movement in creditors (excluding loans)	<b>19,390</b>	(16,349)
Net cash inflow from operating activities	<b>156,089</b>	161,027

**23. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank	<b>1,082,674</b>	1,045,336
Bank Loans	<b>(584,868)</b>	(650,000)
	<b>497,806</b>	395,336