

Charity Commission No. NIC 104023
HMRC Charity Reference: XR 93502
Company Registration No. NI020329 (Northern Ireland)

**TOWNSEND ENTERPRISE PARK
LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Paul Darragh Colin Skillen Rev John Lamb Heather Murray John Neill John Hunter Father Ciaran O'Callaghan Linda Graham Gareth Nethercott
Secretary	Mrs M Patterson-McMahon
Charity number	NIC 104023
Company number	NI020329
Registered office	Townsend Enterprise Park Townsend Street Belfast BT13 2ES
Auditor	Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Bank of Ireland 202 Andersonstown Rd Belfast BT11 9EB
Solicitors	Millar McCall Wylie LLP Eastleigh House 396 Upper Newtownards Road Belfast BT4 3EY

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are set out in the Memorandum and Articles of Association. The principal activities of the charity are that of:

(1) Promotion of urban regeneration for the public benefit in Belfast/Greater Belfast area and its environs (the "area of benefit"), by all or any of the following means:

- Creation of training and employment opportunities for the unemployed and underemployed by the provision of workspace, building and/or land for use on favourable terms;
- Provision of business advice or consultancy in order to provide training and employment opportunities for unemployed or underemployed people in cases of financial or other charitable need through help;
 - (i) in setting up their own business, or
 - (ii) to existing business or those considering establishing a business;
- The promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration; and
- The relief of unemployment in such ways as may be thought fit.

(2) The advancement of community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities and other support to community and voluntary groups.

We have earned the reputation of being a major enterprise development player in Belfast having assisted many businesses, social enterprises and charities to start-up, develop and expand. We have also worked effectively with other stakeholders to lead the regeneration of important aspects of the built environment surrounding our premises and are making progress to promote and celebrate the area's important industrial, cultural and social heritage credentials for the benefit of the wider community.

The activities to meet our objectives are set out in an overall strategic framework based on four key pillars. During this year under each of these themes the charity has had the following achievements and performance.

**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

Resources

A high priority for us is to maintain jobs and support economic development in this area of high deprivation by continuing to offer suitable quality accommodation at favourable rates and subsidised service charge costs. Whilst these subsidies provided some private benefit to the owners of the small businesses who rent the units and offices we view this to be ancillary to the main purpose greatly outweighed by the gains in public benefit which can be identified and measured through the sustained labour resource in the area, among other benefits.

We continue to maintain a high occupancy rate (averaging 98%) during the period, despite continued pressure on tenants arising from ongoing inflationary pressures and a challenging funding environment for our third sector tenants, thus protecting jobs, and continuing to encourage economic and social regeneration.

We continue to invest in maintenance and upkeep of the estate more generally, prioritising works according to needs but ensuring that they remain fit for purpose and attractive to new tenants in a competitive renting environment, and that they meet all statutory and health and safety requirements.

A major re-investment project to refurbish our main office and communal areas was successfully completed during the period. This has substantially improved the quality of space available and has allowed us to increase our office rental space by approximately 12.5% (1,300sq ft) and reduce some maintenance costs. This included converting old under-used space, including excess toilets, kitchen and training facilities. It has also allowed us to replace ageing electrical, heating and plumbing fixtures and fittings.

We also received support through the 'Go Succeed' programme to redevelop our website. Content has been updated, and it is now on a much more modern platform, making important information more accessible to visitors, improving security and reducing ongoing website management costs.

Regeneration Projects

We continue to execute our plans for Re-Imagining, Re-building & Re-connecting Townsend Street through the development of the important industrial heritage of the site, and the surrounding areas through the continued promotion of the 'Foundry Quarter' brand. Following consultation and presentation to the Heritage Lottery fund and Belfast City council we shall be making application for funding to further the development and research.

In partnership with the Ulster Orchestra and Zeppo Arts we were successful in receiving funding from Belfast City Council under the Belfast 2024 'Year of Culture' initiative for a project known as "Sound Links". This is to be delivered throughout 2024, culminating in a street festival and performance of the premiere of 3 specially commissioned musical works on 21 September - International Day of Peace. The vision for the project is to artistically explore the history of Townsend Street and focus on inspiring people about its future, connecting together residents (past and present), community groups, schools, care homes and other local stakeholders, such as businesses, in the local area. In addition to wider peace and reconciliation and artistic objectives, this project is intended to encourage civic pride and inward investment into the area, leading to a reduction in unemployment and financial hardship and a boost to civic society.

Community Investment & Linkages

We continue to work with the local communities and other stakeholders, through various forums, including the Lower Falls and Shankill Forum and the Unwanted Bonfires Panel, with meetings being held to address diverse issues which affect the wellbeing of the local community, including broader issues such as deprivation, inequality, and anti-social behaviour.

Senior management also provides time, expertise and resources to support other charitable organisations which work in partnership with Townsend Enterprise Park and /or share complementary charitable objectives. Property maintenance and management services are also provided to certain charities, along with subsidised rent and support services where there is a clear alignment of charitable interests.

**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

Training & Skills Development

As we advance our work, we continue to review the skills and expertise required to aid future work and plans.

The annual Investors in People assessment saw us maintain our Silver certification, demonstrating our continued commitment to a positive working environment in which everyone feels valued and able to contribute to the organisation's success.

The training and skills development of all employees is reviewed during the annual performance review ensuring that they are up to date in all areas essential to our effective operation. During the period staff variously undertook IT training, health and safety at work training (such as manual handling, power washing, handling sharps, using ladders), and heritage project training.

Public Benefit

The Trustees of the charity confirm that through the continued development and delivery of their objectives they have complied with their duty under the Charities Act (Northern Ireland) 2008 to have regard to the Charity Commission for Northern Ireland guidance on public benefit and that this benefit has informed the activities of the charitable company during this year ended 31st March 2024.

Achievements and performance

Financial review

Trading performance continues to be strong over the period, with occupancy levels being maintained at an average of 98%. With the preparation of annual budgets for revenue and capital expenditure day-to-day expenditure is carefully managed as inflationary increases put pressures across all cost centres. Once again, the largest pressure is the extraordinary increase in our property insurance premium due to no fault of the organisation. Our net deficit is attributable to that increase, in addition to the increase in depreciation costs following the major investment in the property.

Reserves Policy

Our reserves policy is to retain a level of capital which allows us to meet our operational costs for a 4-month period in the event of a 50% drop in income together with a sum estimated to cover the redundancy costs for 50% of the staff (including associated professional costs) which would arise from the restructuring of its operations and workforce to reflect a lower operating income base. The specific amount is determined when setting and agreeing the annual financial budget for each new trading year and reviewed quarterly during the year. From time to time, we may retain more capital than is required by this policy to meet future anticipated capital expenditure, perceived risks and/or to take advantage of investment opportunities. The reserves policy is reviewed regularly (at least annually) in line with our business operations and perception of associated risks.

Plans for future periods

We shall continue to maintain high occupancy levels and shall seek sources of alternative funding to deliver initiatives within the immediate locality with stakeholders and partners

Key risks

We continue to assess our risk environment and monitor and mitigate these to the extent reasonably possible.

Key risks include:

Financial: a drop in income more than 15%, or an un-mitigated increase in costs of 15% (or some combination of the two) would result in us running at a net trading deficit.

Health & Safety: the complex make-up of tenant industries and corresponding operational risks makes it difficult to effectively manage and mitigate health and safety risks.

Key-person Risk: with a small management team the impact of any one members of staff being unavailable for a prolonged period is significant.

We continue to manage these risks through regular assessment and preventative and mitigating actions.

**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management

Townsend Enterprise Park Limited is a company limited by guarantee and is governed by a Board of Trustees, who meet monthly. Members are invited by the charity to serve on the Board on the basis of their area of interest and expertise and their willingness to support the ethos, mission and values of the charity. New members are normally elected at the AGM in October but the Board may at any time co-opt people who would hold office until the next AGM. The Board ensures the governance of the charity represents best practice.

No business is transacted at a General Meeting unless a quorum is present. A quorum is three members. Unless determined by the company in General Meeting, the number of trustees shall not be less than three, the charity have sub-committees which meet on an ad-hoc basis; these are Finance, Personnel, Estates, Marketing, Strategy and Business Development.

The charity holds an Annual General Meeting each year in addition to all other general meetings. Decisions are made by passing resolutions.

The appointment of a trustee will in the first instance be dependent on the skills gap identified within the Board. Having identified a gap, the Board will seek to make this known either through public advertisement or by approaching a body representing the skill required e.g. The Law Society. Expression of interest will be received by the submitting of a C.V. and letter outlining what they believe they can bring to the Board and the organisation. If following an interview, the applicant is deemed suitable, a recommendation will be brought to the Board by a proposer and they will then be duly appointed by full agreement of all trustees.

Each employee has an annual performance appraisal conducted, at this time salaries' will be reviewed to ensure that they are line with the role and level of responsibility.

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:

Paul Darragh
Colin Skillen
Rev John Lamb
Heather Murray
John Neill
John Hunter
Father Ciaran O'Callaghan
Linda Graham
Gareth Nethercott

Auditor

The auditor, Moore (N.I.) LLP, is deemed to be reappointed under section 487(2)- of the Companies Act 2006.

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.

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

Colin Skillen
Dated: 21st Dec 2024



**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF TOWNSEND ENTERPRISE PARK LIMITED

Opinion

We have audited the financial statements of Townsend Enterprise Park Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, 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 accounts* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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.

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.

**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF TOWNSEND ENTERPRISE PARK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TOWNSEND ENTERPRISE PARK LIMITED**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

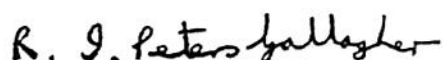
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP

21 November 2024

**Chartered Accountants
Statutory Auditor**

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	5,000	5,000	10,991
Charitable activities	4	372,442	-	372,442	327,643
Investments	5	1,077	-	1,077	-
Other income	6	11,887	-	11,887	41,103
Total income		385,406	5,000	390,406	379,737
<u>Expenditure on:</u>					
Raising funds	7	8,421	-	8,421	9,789
Charitable activities	8	390,678	-	390,678	375,761
Other expenditure	12	(117)	4,750	4,633	5,676
Total resources expended		398,982	4,750	403,732	391,226
Net (expenditure)/income for the year/ Net movement in funds		(13,576)	250	(13,326)	(11,489)
Fund balances at 1 April 2023		945,556	18,120	963,676	975,162
Fund balances at 31 March 2024		931,980	18,370	950,350	963,673

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		906,788		847,697
Current assets					
Debtors	15	39,608		39,792	
Cash at bank and in hand		220,141		192,986	
		<u>259,749</u>		<u>232,778</u>	
Creditors: amounts falling due within one year	16	<u>(91,227)</u>		<u>(116,802)</u>	
Net current assets			<u>168,522</u>		<u>115,976</u>
Total assets less current liabilities			<u>1,075,310</u>		<u>963,673</u>
Creditors: amounts falling due after more than one year	17		<u>(124,960)</u>		<u>-</u>
Net assets excluding pension liability			<u>950,350</u>		<u>963,673</u>
Net assets			<u><u>950,350</u></u>		<u><u>963,673</u></u>
The funds of the charity					
Restricted income funds			18,370		18,120
Unrestricted funds			931,980		945,553
			<u>950,350</u>		<u>963,673</u>

The notes on pages 12 to 22 form part of these financial statements.

The financial statements were approved by the trustees on 21st Oct 2024



 Colin Skillen

Company registration number NI020329 (Northern Ireland)

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		40,043		66,231
Investing activities					
Purchase of tangible fixed assets		(139,042)		(97,959)	
Proceeds from disposal of tangible fixed assets		117		-	
Investment income received		1,077		-	
Net cash used in investing activities			(137,848)		(97,959)
Financing activities					
Repayment of bank loans		124,960		-	
Net cash generated from/(used in) financing activities			124,960		-
Net increase/(decrease) in cash and cash equivalents			27,155		(31,728)
Cash and cash equivalents at beginning of year			192,986		224,714
Cash and cash equivalents at end of year			220,141		192,986

The notes on pages 12 to 22 form part of these financial statements.

**TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Townsend Enterprise Park Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Townsend Enterprise Park, Townsend Street, Belfast, BT13 2ES.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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 charity 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.

Restricted funds are funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity. Deficits on restricted funds are met by a transfer of an equivalent amount from unrestricted funds.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

1.5 Expenditure

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 resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Cost of generating funds

These include salaries, direct expenditure and overhead costs of staff who promote fundraising, including events and mailings.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to supply them.

Governance costs

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

Support costs

Support costs include central functions and are allocated to activity cost categories on a basis consistent with the use of resources.

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:

Land and buildings	2% straight line
Plant and machinery	25% reducing balance
Office equipment	25% straight line
Internet equipment	10% straight line
Refurbishment Improvements	

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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.

TOWNSEND ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

1.9 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, 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.

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 charity'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 charity 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.

1.12 Government Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

TOWNSEND ENTERPRISE PARK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

1.13 Taxation

Townsend Enterprise Park Limited is a registered charity with HMRC and is entitled to certain tax exempt income and profits from investments in furtherance of the charity's primary objectives, if these surpluses are applied solely for charitable purposes.

The charitable company is registered for VAT and accordingly, all its expenditure is recorded exclusive of any VAT incurred.

1.14 Reserves Policy

The reserves policy of Townsend Enterprise Park Limited is to achieve a level of reserves which match the needs of the Charity both at the current time and in the foreseeable future. The reserves required will be sufficient to meet the running costs for a period equivalent to approximately 4 months annual expenditure.

2 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.

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.

3 Donations and legacies

	Restricted funds	Restricted funds
	2024	2023
	£	£
Grants receivable	<u>5,000</u>	<u>10,991</u>
Grants receivable for core activities		
Heritage programme grant	<u>5,000</u>	<u>10,991</u>
	<u>5,000</u>	<u>10,991</u>

4 Charitable activities

	Rental fees	Rental fees
	2024	2023
	£	£
Rental fees	<u>372,442</u>	<u>327,643</u>

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FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,077	-

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	11,887	7,580	-	7,580
Fire Insurance Income	-	-	33,523	33,523
	<u>11,887</u>	<u>7,580</u>	<u>33,523</u>	<u>41,103</u>

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Marketing and publicity Advertising	8,421	9,789
	<u>8,421</u>	<u>9,789</u>

TOWNSEND ENTERPRISE PARK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024	2023
	£	£
Staff costs	148,324	138,436
Depreciation and impairment	79,954	60,813
Rates & water rates	2,027	1,679
Insurance	47,068	45,324
Electricity	20,712	11,872
Premises expenses	61,403	84,569
Telephone	3,055	3,673
Printing, postage & stationery	1,245	1,202
Security	-	1,676
General expenses	8,059	8,047
Travel expenses	50	80
Hospitality	580	357
Bank charges & interest	7,907	371
Bad debts	(2,571)	5,564
Other charitable expenditure	127	-
	<u>377,940</u>	<u>363,663</u>
Share of governance costs (see note 9)	12,738	12,098
	<u>390,678</u>	<u>375,761</u>

9 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	<u>12,738</u>	<u>12,098</u>
Analysed between:		
Audit and accountancy	<u>12,738</u>	<u>12,098</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, other than those referred to in the related party transactions note.

TOWNSEND ENTERPRISE PARK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	6	6
	<u>6</u>	<u>6</u>
Employment costs	2024	2023
	£	£
Wages and salaries	144,517	134,872
Other pension costs	3,807	3,564
	<u>148,324</u>	<u>138,436</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	99,844	95,905
	<u>99,844</u>	<u>95,905</u>

12 Other expenditure

	Unrestricted	Restricted	Total	Restricted
	funds	funds	£	funds
	2024	2024	2024	2023
Net loss on disposal of tangible fixed assets	(117)	-	(117)	-
Fire related expenditure	-	-	-	2,688
Heritage Programme expenditure	-	-	-	2,760
Belfast City Council Project Expenditure	-	4,750	4,750	228
	<u>(117)</u>	<u>4,750</u>	<u>4,633</u>	<u>5,676</u>

13 Taxation

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

**TOWNSEND ENTERPRISE PARK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14 Tangible fixed assets	Land and buildings £	Plant and machinery £	Office equipment £	Internet equipment £	Refurbishment and Improvements £	Total £
Cost						
At 1 April 2023	1,660,663	124,279	194,583	166,876	85,970	2,232,371
Additions	-	-	4,423	327	134,292	139,042
At 31 March 2024	1,660,663	124,279	199,006	167,203	220,262	2,371,413
Depreciation and impairment						
At 1 April 2023	977,045	105,650	183,415	118,562	-	1,384,672
Depreciation charged in the year	33,213	5,351	4,027	16,695	20,667	79,953
At 31 March 2024	1,010,258	111,001	187,442	135,257	20,667	1,464,625
Carrying amount						
At 31 March 2024	650,405	13,278	11,564	31,946	199,595	906,788
At 31 March 2023	683,617	18,629	11,168	48,313	85,970	847,697

TOWNSEND ENTERPRISE PARK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		17,044	8,894
Other debtors		-	5,629
Prepayments and accrued income		22,564	25,269
		<u>39,608</u>	<u>39,792</u>
16 Creditors: amounts falling due within one year		2024	2023
		£	£
Other taxation and social security		17,250	3,087
Payments received on account		39,156	5,868
Trade creditors		30,411	96,850
Other creditors		810	1,319
Accruals and deferred income		3,600	9,678
		<u>91,227</u>	<u>116,802</u>
17 Creditors: amounts falling due after more than one year		2024	2023
	Notes	£	£
Bank loans		<u>124,960</u>	<u>-</u>
18 Retirement benefit schemes		2024	2023
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		<u>7,614</u>	<u>7,128</u>

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

TOWNSEND ENTERPRISE PARK LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	906,788	-	906,788	847,697
Current assets/(liabilities)	150,152	18,370	168,522	115,976
Long term liabilities	(124,960)	-	(124,960)	-
	<u>931,980</u>	<u>18,370</u>	<u>950,350</u>	<u>963,673</u>

20 Financial commitments, guarantees and contingent liabilities

The charitable company had no financial commitments, guarantees or contingent liabilities at the year end.

On 16th March 2021 £20,000 was received from Belfast City Council via the Business Cluster and Community Grant. As at 31st March 2024, £9,889 remained available.

21 Events after the reporting date

On 23rd of July the premises of the Charity was damaged by a vehicle collision. The cost of refurbishment is currently estimated at £10,000.

22 Related party transactions

There is no ultimate controlling party.

Mr C Skillen is a trustee of the charitable company and an employee in Diamond & Skillen Chartered Accountants. During the year Diamond & Skillen Chartered Accountants invoiced the company a total of £1,105 (2023: £1,105) for payroll services of which £410 (2023: £410) was due at the year end.

23 Liability of members

Townsend Enterprise Park Limited is a company limited by guarantee. The liability of each member is limited to an amount not exceeding £1.

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

24	Cash generated from operations		2024	2023
			£	£
	Net income		(13,326)	(11,489)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(1,077)	-
	Gain on disposal of tangible fixed assets		(117)	-
	Depreciation and impairment of tangible fixed assets		79,954	60,813
	Movements in working capital:			
	Decrease/(increase) in debtors		184	(2,143)
	(Decrease)/increase in creditors		(25,575)	19,050
	Cash generated from operations		40,043	66,231
25	Analysis of changes in net funds			
		At 1 April 2023	Cash flows	At 31 March 2024
		£	£	£
	Cash at bank and in hand	192,986	27,155	220,141
	Loans falling due after more than one year	-	(124,960)	(124,960)
		<u>192,986</u>	<u>(97,805)</u>	<u>95,181</u>