

Trustees' report

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, governance and management

Workspace (Draperstown) Limited (The charitable company) is a company limited by guarantee with charitable status. The company is governed by a Memorandum and Articles of Association which outlines its objects.

A Board of Directors, who are also Trustees, are responsible for the overall governance of the charity. Directors are elected for three years at which point they resign and offer themselves for re-election.

The Board of Directors contain a range of skills and experience from both business and public sector to provide the necessary guidance and control of the Charity.

Appointments to the Board are made on the basis of complementing the existing skills and experience and ensuring that the requirements of Workspace and all the subsidiary businesses are met.

The Board of Directors control the activities of the company and they meet every two months to review operation, strategy and performance.

Annual budgets are agreed by the Board of Directors and measured against results throughout the year. Variations are reviewed and all activities are regularly monitored.

Risk Management

The Directors, in conjunction with the management team, have reviewed the risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

Major risks are identified and ranked in terms of their potential impact and likelihood. Major risks, for this purpose, are those that may have a significant effect on the charity.

- Governance & Management
- Reputation
- Finance
- Operations
- External Factors
- Legal & Regulation compliance

Risks are reviewed on an annual basis to ensure that adequate systems and procedures are in place. Where appropriate, risks are covered by insurance.

In assessing risk, our Directors recognize that some areas of our work require the acceptance and management of risk, if our key objectives are to be achieved.

The directors are involved in managing the areas of higher risk on an ongoing basis through the implementation of our Strategic and Operational plans.

Trustees' report

Objectives and activities/Public Benefit

The Charity's objectives are specifically restricted to the following which is in compliance with the charity commission guidelines:-

- (1) The creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable means and financial and other support.
- (2) The promotion of enterprise and sustainable means of achieving economic development and regeneration.
- (3) The relief of unemployment.
- (4) The advancement of community development and in particular the promotion of the community and voluntary sector for the benefit of the public by providing grants, facilities and amenities to community and voluntary groups.
- (5) The provision of facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for members of the public.

Human Resources

Applications for employment for disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of the company.

Taxation status

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

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 12, 13, and 14 to the financial statements.

Trustees' report

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Workspace (Draperstown) Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Trustees to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Charity's accounting records are maintained at The Business Centre, 5 Tobermore Road, Draperstown, BT45 7AG.

Trustees' report

Statement as to disclosure of information to auditors

In so far as the directors are aware

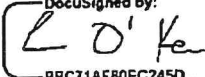
- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors ASM (M) Ltd have indicated their willingness to continue in office and a resolution concerning their reappointment will be produced at the Annual General Meeting.

Approval

This report was approved by the Board and signed on its behalf by:

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Laurence O'Kane

Chairman

12 December 2023