

**Workspace (Draperstown) Limited**  
(a company limited by guarantee)

**Annual Report and consolidated financial  
statements for the year ended  
31 March 2024**

Registration number: NI018240 (Northern Ireland)

Charity number: XR39653



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## Reference and administrative details of the charity

### Trustees

Laurence O’Kane (Chairperson)  
Patrick McShane  
Willie H. McKeown  
Graham Mawhinney  
Brian McGuigan  
Caroline Kelly  
Anne Donnelly  
Damien Trolan

### Registered Auditors

ASM (M) Ltd  
Chartered Accountants  
Diamond Centre  
Market Street  
Magherafelt

### Chief Executive

Georgina Grieve

### Bankers

Bank of Ireland  
Market Street  
Magherafelt

### Company Secretary

Anne Donnelly

### Solicitors

Tughans  
Marlborough House  
30 Victoria Street  
Belfast

Doris & MacMahon  
63 James Street  
Cookstown

### Registered Office

The Business Centre  
5 Tobermore Road  
Draperstown

**Company registration No: NI018240**

**Charity Inland Revenue No: XR 39653**

**Charity Commission for Northern Ireland No: 1055827**

## Strategic report

The Trustees present their Strategic Report for the year ended 31 March 2024.

### Principal policies to achieve objectives

Workspace currently provides 80,000sq.ft of lettable space in a variety of office and light industrial units. The sites provide good value, modern space for a range of SME tenants. The high occupation levels indicate the development of these businesses helping them to grow for the future.

Workspace continues to provide strong levels of mentoring and training for individuals and businesses. This work has helped engender training and work experience opportunities for those involved and has served to improve their employability prospects.

The Workspace Community Fund has an on-going commitment to assist a range of smaller, local voluntary and community organisations. It does this through the provision of small grants which help these organisations to complement Workspace's community development work.

### Grant making policy

Workspace (Draperstown) Limited seeks applications from various parties in the local area. Proposals are reviewed and assessed in detail and these are then assessed by the Board.

### Achievements & Performance

In 2023-24, Workspace continued to provide the necessary range of light industrial and office units to support the development of local business, both new and growing. High occupancy rates have been maintained with a small turnover in tenants experienced, which benefits the activities of an Enterprise Agency.

Our European Social Funded programmes excelled in helping to tackle unemployment through assisting individuals and families at various stages of their working lives, giving support and training as required. The Jobpath programme has continued to assist the unemployed in the Republic of Ireland in gaining employment. We have been able to adapt our practices to enable our participants to continue to be supported through a mix of online/remote services and face to face delivery. We offer a holistic approach to support participants not only in developing their employability skills but also their confidence, resilience and motivation, which was essential to meet the challenges of 2023/24.

The provision of domestic energy saving services has had great success in delivering the Keep Warm Scheme throughout the year. High levels of insulation and other services have been installed with our continued aim of reducing fuel poverty throughout Northern Ireland.

## Strategic report

Our heat recovery and pollution control subsidiary Therm Tech Limited continues to support long term customers in reducing fuel consumption costs and to help them meet their carbon footprint reduction targets. Throughout 2023/24 we designed, manufactured and installed a range of bespoke boiler economisers, pressure vessels for use in pollution control and significant number of coolers for our client in the crematorium market.

For our subsidiary recruitment agency business the 2023/4 year saw us continue to work across a wide range of sectors providing both temporary and permanent employment and recruitment solutions to businesses in the public and private sector.

The operation of the Recreation Centre in Draperstown continues with consistent user numbers and improved offerings of fitness and well-being activities.

### Trustees

The trustees of the Charity at 31 March 2024, who have been trustees for the whole of the year ended on that date, except as noted below, are listed on page 1.

	Resignation date
Diarmuid O'Kane	22 October 2024
Damian Heron	19 April 2024
	Appointment date
Damien Trolan	18 October 2024

### Financial Review

Workspace (Draperstown) Limited (Charity) Group of companies generated a surplus of £585,264 (2023: £1,298,029). Income for the group was £9,670,142 for the year ended 31 March 2024, a decrease of 10% on the previous year. Gift aid from subsidiaries in the year ended 31 March 2024 was £827,163 (2023: £1,445,872).

The Group Board and Directors of subsidiary companies, deem these financial results are indicative of continued growth and progress and financial strength of the Workspace Group. These results for both the charity and the charitable trading subsidiaries will enable the group to fulfil its primary objectives as listed on page 5.

### Reserves Policy

The Directors have reviewed the charity's requirements for reserves in conjunction with their analysis of the main risks for the company. The unrestricted funds not invested in fixed assets need to be sufficient to cover 6 months of annual running costs. At the moment the charity has approximately 4 months reserves and the Directors recognise that this will require the building up of reserves over the next few years. However the level and nature of expenditure has been analysed and assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board.

## Strategic report

### Plans for the future

The Group continues to assess the provision of its health and sport related activities to improve the well-being of the local community. During the 2022 year we commenced the construction of the new 'Community Hub' with the opening taking place in June 2022. This new facility provides much needed community space for local groups, including S.T.E.P.S mental health, to have a permanent presence on the Hub site and for a range of communal space and meeting facilities for use by many other community groups and users.

In December 2022 we also launched Sperrin Foodbank to support those in need in the community. Both ventures have proved very successful and a much needed addition to the local community.

### Key performance indicators

The Group Trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Group.

### Approval

The Strategic Report was approved by the Trustees on 10 December 2024 and signed on their behalf by:



Laurence O'Kane

Chairman

10 December 2024

## 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 2024. 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

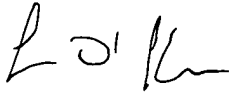
- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### 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:



Laurence O'Kane

Chairman

10 December 2024

## Independent auditors' report to the members of Workspace (Draperstown) Limited

### Opinion

We have audited the consolidated financial statements of Workspace (Draperstown) Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities and Statement of Comprehensive Income, the Group and Company's Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Funds and the related notes. 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 consolidated financial statements:

- give a true and fair view of the state of the Group's and Parent Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources including its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Independent auditors' report to the members of Workspace (Draperstown) Limited**

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements included within the Strategic Report or the Trustees' Report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Independent auditors' report to the members of Workspace (Draperstown) Limited

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Parent 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 (United Kingdom) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Based on our understanding of the Group and the environment in which it operates, we have identified the laws and regulations such as the Companies Act 2006 which have a direct impact on the financial statements, and considered the effect non-compliance with those laws and regulations might have on the financial statements. We considered the opportunities and incentives that may exist within the Company for fraud and identified that the principal risks for fraud arise from:

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks. There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

*Michael McAllister*

Michael McAllister (Senior Statutory Auditor)

For and on behalf of:

ASM (M) Ltd  
Chartered Accountants and Statutory Auditors  
The Diamond Centre  
Market Street  
Magherafelt

10 December 2024

## Consolidated Statement of Financial Activities and Consolidated Statement of Comprehensive Income

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Incoming resources</b>					
Activities to further the Charity's objects	1	8,556,431	-	8,556,431	9,058,453
Voluntary income	2	827,163	-	827,163	1,455,872
Investment income	3	286,548	-	286,548	282,883
Other non-operating income	4	-	-	-	-
<b>Total incoming resources</b>		<b>9,670,142</b>	<b>-</b>	<b>9,670,142</b>	<b>10,797,208</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Investment management costs	5	497,956	-	497,956	486,107
<b>Charitable expenditure</b>					
Management and administration	5	8,550,570	-	8,550,570	8,976,187
Governance costs	5	25,000	-	25,000	25,000
Other outgoing resources expended	5	-	-	-	-
<b>Net resources expended</b>	5	<b>9,073,526</b>	<b>-</b>	<b>9,073,526</b>	<b>9,487,294</b>
<b>Net resources for the year before interest payable</b>		<b>596,616</b>	<b>-</b>	<b>596,616</b>	<b>1,309,914</b>
Interest payable	6	(11,467)	-	(11,467)	(12,034)
<b>Net resources for the year before taxation</b>		<b>585,149</b>	<b>-</b>	<b>585,149</b>	<b>1,297,880</b>
Taxation	10	(115)	-	(115)	149
<b>Net resources for the year</b>		<b>585,264</b>	<b>-</b>	<b>585,264</b>	
Other comprehensive income/(losses) for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>585,264</b>	<b>-</b>	<b>585,264</b>	<b>1,298,029</b>
<b>Reconciliation of movement in funds</b>					
At 1 April 2023		7,111,425	2,370,676	9,482,101	8,184,072
Net resources for the year		585,264	-	585,264	1,298,029
Transfers between funds		-	-	-	-
<b>At 31 March 2024</b>		<b>7,696,689</b>	<b>2,370,676</b>	<b>10,067,365</b>	<b>9,482,101</b>

All amounts above relate to the continuing operations of the Company.

The notes on pages 19 to 33 form part of these financial statements

ASM

## Statement of Financial Position

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Intangible assets	12	9,885	15,032	-	-
Property, plant and equipment	13	2,617,524	2,662,940	2,501,578	2,552,239
Investments	14	5,250,731	3,698,449	6,025,313	4,473,031
		<u>7,878,140</u>	<u>6,376,421</u>	<u>8,526,891</u>	<u>7,025,270</u>
<b>Current assets</b>					
Inventories	15	372,941	373,746	-	-
Receivables	16	1,760,438	1,631,233	2,116,270	2,208,929
Cash at bank and in hand		1,601,491	2,792,544	295,885	715,567
		<u>3,734,870</u>	<u>4,797,523</u>	<u>2,412,155</u>	<u>2,924,496</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>1,469,627</u>	1,612,419	<u>986,743</u>	643,626
<b>Net current assets/(liabilities)</b>		<u>2,265,243</u>	3,185,104	<u>1,443,412</u>	2,280,878
<b>Total assets less current liabilities</b>		<u>10,143,383</u>	9,561,525	<u>9,970,303</u>	9,306,140
<b>Creditors: amounts falling due after one year</b>	18	76,133	79,424	76,133	79,424
Accrual of deferred income	19	-	-	-	-
Deferred tax provision	20	(115)	-	-	-
		<u>76,018</u>	79,424	<u>76,133</u>	79,424
<b>Net assets</b>		<u>10,067,365</u>	9,482,101	<u>9,894,170</u>	9,226,716
<b>Funds employed</b>					
Unrestricted funds					
General funds		5,888,759	5,303,495	5,648,120	4,980,666
Designated funds		1,807,930	1,807,930	1,875,374	1,875,374
		<u>7,696,689</u>	7,111,425	<u>7,523,494</u>	6,856,040
Restricted income funds		2,370,676	2,370,676	2,370,676	2,370,676
<b>Total funds employed</b>		<u>10,067,365</u>	9,482,101	<u>9,894,170</u>	9,226,716

The consolidated financial statements on pages 13 to 33 were approved and authorised for issue by the Board of Directors on 10 December 2024 and were signed on its behalf by:



Laurence O'Kane

Chairman

Registration Number: NI018240

Charity Number: XR39653

The notes on pages 19 to 33 form part of these financial statements

ASM

## Consolidated Statement of Cash Flows

	2024	2023
	£	£
<b>Net cash inflow from operating activities</b>	<b>568,103</b>	<b>980,080</b>
<b>Taxation</b>	<u>-</u>	<u>-</u>
<b>Capital expenditure</b>		
Purchase of property, plant and equipment	(70,572)	(222,828)
Disposal proceeds of property, plant and equipment	-	123
Purchase of investments	<u>(1,552,282)</u>	<u>(30,838)</u>
<b>Net cash inflow/(outflow) for capital expenditure</b>	<b><u>(1,622,854)</u></b>	<b><u>(253,543)</u></b>
<b>Financing</b>		
Hire purchase repayments	-	(2,333)
Other loan repayments	(133,445)	(133,683)
Related party repayments	(3,707)	-
Related party advances	-	<u>4,240</u>
<b>Net cash outflow for financing</b>	<b><u>(137,152)</u></b>	<b><u>(131,776)</u></b>
<b>Increase/(decrease) in cash in the year</b>	<b><u>(1,191,903)</u></b>	<b><u>594,761</u></b>

The notes on pages 19 to 33 form part of these financial statements

## Consolidated Statement of Cash Flows

### Reconciliation of operating profit to net cash inflow from operating activities

	2024	2023
	£	£
Net incoming / (outgoing) resources	585,149	1,297,880
Depreciation of property, plant and equipment	115,988	113,472
Amortisation of intangible assets	5,147	5,148
(Profit)/loss on disposal of plant, property and equipment	-	1,620
Amortisation of deferred income	-	-
(Increase)/decrease in inventories	805	(121,831)
(Increase)/decrease in trade receivables	(325,476)	(314,073)
(Increase)/decrease in other debtors and prepayments	199,978	(136,082)
Increase/(decrease) in trade creditors	(78,214)	51,861
Increase/(decrease) in value added taxation	(100,457)	19,477
Increase/(decrease) in other taxation and social security	(484)	7,584
Increase/(decrease) in other creditors	82,401	183,805
Increase/(decrease) in accruals and deferred income	83,266	(128,781)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>568,103</b>	<b>980,080</b>

### Analysis of changes in net cash

	2024	2023
	£	£
Opening balance	2,791,241	2,196,480
Net cash flow	(1,191,903)	594,761
Closing balance	1,599,338	2,791,241

	2024	2023	Change in year
	£	£	£
<b>Analysis of cash balances</b>			
Cash at bank and in hand	1,601,491	2,792,544	(1,191,053)
Bank overdraft	(2,153)	(1,303)	(850)
	<b>1,599,338</b>	<b>2,791,241</b>	<b>(1,191,903)</b>

The notes on pages 19 to 33 form part of these financial statements

## Consolidated Statement of Cash Flows

	Other loans	Related undertakings	Hire purchase creditors	Loan stock	Total
	£	£	£	£	£
At 1 April 2023	196,384	(14)	-	78,383	274,749
Other loan advances	-	-	-	-	-
Other loan repayments	(133,445)	-	-	-	(133,445)
Hire purchase repayments	-	-	-	-	-
Related undertaking repayments	-	(3,707)	-	-	(3,707)
Related undertaking advances	-	-	-	-	-
<b>At 31 March 2024</b>	<b>62,939</b>	<b>(3,721)</b>	<b>-</b>	<b>78,383</b>	<b>137,597</b>

The notes on pages 19 to 33 form part of these financial statements

## Consolidated Statement of Changes in Funds

	General funds £	Designated funds £	Restricted funds £	Total £
At 1 April 2022	4,005,466	1,807,930	2,370,676	8,184,072
Net resources for the year	<u>1,298,029</u>	<u>-</u>	<u>-</u>	<u>1,298,029</u>
At 31 March 2023	5,303,495	1,807,930	2,370,676	9,482,101
Net resources for the year	<u>585,264</u>	<u>-</u>	<u>-</u>	<u>585,264</u>
<b>At 31 March 2024</b>	<b><u>5,888,759</u></b>	<b><u>1,807,930</u></b>	<b><u>2,370,676</u></b>	<b><u>10,067,365</u></b>

## Company Statement of Changes in Funds

	General funds £	Designated funds £	Restricted funds £	Total £
At 1 April 2022	3,685,368	1,875,374	2,370,676	7,931,418
Net resources for the year	<u>1,295,298</u>	<u>-</u>	<u>-</u>	<u>1,295,298</u>
At 31 March 2023	4,980,666	1,875,374	2,370,676	9,226,716
Net resources for the year	<u>667,454</u>	<u>-</u>	<u>-</u>	<u>667,454</u>
<b>At 31 March 2024</b>	<b><u>5,648,120</u></b>	<b><u>1,875,374</u></b>	<b><u>2,370,676</u></b>	<b><u>9,894,170</u></b>

The notes on pages 19 to 33 form part of these financial statements

## Notes to the financial statements

### 1. Principal accounting policies

Workspace (Draperstown) Limited is a company limited by guarantee registered in Northern Ireland.

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS102, "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards.

The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its subsidiary undertakings.

The charity has availed itself of Paragraph 4(1) of Schedule I of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

#### ***Basis of accounting***

The consolidated financial statements of the Group were approved for issue by the Board of Directors on 3 March 2024. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Group.

#### ***Company status***

The Charity is a company limited by guarantee. The members of the Company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

#### ***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

## Notes to the financial statements

### *Incoming resources*

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### *Resources expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

### *Going concern*

The Group generated a surplus during the year ended 31 March 2024 and, at that date the Group's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

### *Basis of consolidation*

The consolidated financial statements include the Company and its subsidiary undertakings. Intra-group sales and profits are eliminated fully on consolidation.

### *Turnover*

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

### *Investment income*

Income from deposits is included, together with the related tax credit, in the Income Statement on an accruals basis.

### *Investments*

Fixed assets investments are stated at cost less provision for permanent diminution in value.

### *Intangible assets*

Intangible assets relate to development expenditure which the directors are satisfied relates to technical, commercial and financially viable projects.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other years if events or changes in circumstances indicate that the carrying value may not be recoverable.

## Notes to the financial statements

### **Goodwill**

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired net of amortisation and any provision for impairment.

Goodwill arising on the acquisition of subsidiaries and other purchased goodwill is eliminated by amortisation through the profit and loss account on a straight line basis over its useful economic life.

The principal rates used for this purpose are as follows:

	%
Goodwill arising on consolidation	10
Purchased goodwill	10

The carrying values of goodwill are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### **Revaluation of investment properties**

The Company carries its investment property at fair value, with changes in fair value being recognised in the income statement.

### **Property, plant and equipment**

Property, plant and equipment are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of Property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%	
Freehold land	Nil	
Freehold buildings	2.0	Straight line
Leasehold buildings		over the life of the lease
Project and office equipment	12.5	Reducing balance
Motor vehicles	20.0	Reducing balance
Computer equipment	20.0	Straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

## Notes to the financial statements

### *Foreign currencies*

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Income Statement.

### *Hire purchase assets*

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the Income Statement account over the period of the contract.

The capital value of hire purchase assets are included in the Statement of Financial Position as a liability, reduced by the capital element of the hire purchase payments.

### *Leases*

Where assets have been acquired under finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the Income Statement account on a straight line basis over the lease term.

### *Inventories and work in progress*

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete or slow moving or defective items where appropriate.

### *Taxation*

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.

### *Deferred taxation*

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the statement of financial position date.

## Notes to the financial statements

### *Financial Instruments*

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### *Exemptions for qualifying entities under FRS 102*

On the basis that 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

## 2. Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Network Personnel Ltd	161,252	-	<b>161,252</b>	816,135
Homeseal (Energy Savings) Limited	278,175	-	<b>278,175</b>	201,485
MYM Recruitment Ltd	24,818	-	<b>24,818</b>	32,904
Therm Tech Limited	362,918	-	<b>362,918</b>	405,348
Workspace (Enterprises) Limited	-	-	-	-
	<u>827,163</u>	<u>-</u>	<u><b>827,163</b></u>	<u>1,455,872</u>

## Notes to the financial statements

### 3. Investment income

	2024	2023
	£	£
Rents receivable	<u>286,548</u>	<u>195,311</u>

### 4. Other non-operating income

	2024	2023
	£	£
Sundry Income	<u>-</u>	<u>-</u>

### 5. Analysis of resources expended

	Staff costs	Other direct and allocated costs	Total 2024	Total 2023
	£	£	£	£
<b>Generating funds</b>				
Costs of investment income	-	497,956	497,956	486,107
Costs of charitable activities	<u>3,519,257</u>	<u>5,031,313</u>	<u>8,550,570</u>	<u>8,976,187</u>
	3,519,257	5,529,269	9,048,526	9,462,294
Governance	-	25,000	25,000	25,000
Other resources expended	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,519,257</u>	<u>0</u>	<u>9,073,526</u>	<u>9,487,294</u>

### 6. Interest payable and similar charges

	2024	2023
	£	£
<b>On bank loans and overdrafts:</b>		
Repayable within five years and not by instalments	11,467	11,591
Hire purchase interest	-	443
Other interest	<u>-</u>	<u>-</u>
	<u>11,467</u>	<u>12,034</u>

## Notes to the financial statements

### 7. Employees

The average number of persons (including executive directors) employed by the Group during the period was:

	2024 Number	2023 Number
<b>By activity</b>		
Management and administration	<u>108</u>	<u>154</u>
	<b>2024 £</b>	<b>2023 £</b>
<b>Staff costs (for the above persons)</b>		
Wages and salaries	3,122,600	3,254,084
Social security costs	293,232	310,028
Other pension costs	<u>103,425</u>	<u>128,631</u>
	<u><b>3,519,257</b></u>	<u><b>3,692,743</b></u>

### 8. Comprehensive Income

	2024 £	2023 £
<b>Comprehensive income is stated after crediting:</b>		
Investment income	<u>286,548</u>	<u>195,311</u>
<b>And after charging:</b>		
Amortisation of intangible assets	5,147	5,148
Depreciation charge for the year:		
Property, plant and equipment	115,988	113,472
Loss on disposal of property, plant and equipment	-	(1,620)
Operating lease charge	10,000	10,000
Auditors' remuneration	<u>32,000</u>	<u>26,500</u>

### 9. Taxation

#### (a) Analysis of the charge for the year

	2024 £	2023 £
<b>Corporation tax</b>		
UK corporation tax on the profit/(loss) for the year	-	-
Adjustments in respect of prior years	-	-
Total corporation tax	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,432)	(2,626)
Adjustments in respect of prior years	<u>1,317</u>	<u>2,477</u>
Total deferred tax	<u>(115)</u>	<u>(149)</u>
<b>Total tax charge</b>	<u><b>(115)</b></u>	<u><b>(149)</b></u>

## Notes to the financial statements

### (b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom (25%). The difference is explained as follows:

	2024	2023
	£	£
Net resources on ordinary activities before taxation	<u>585,149</u>	<u>1,297,880</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%)	<b>146,287</b>	246,597
Effects of:		
Amortisation of non qualifying assets		
Intangible fixed assets	<b>25</b>	-
Property, plant & equipment	<b>21,470</b>	14,429
Expenses not deductible for tax purposes	<b>217</b>	179
Excess (deficit) of capital allowances for the period compared to amortisation of fixed assets	<b>3,537</b>	(4,377)
Increase in/ (decrease) in general provision & other timing differences	<b>(171,536)</b>	(256,828)
Deferred tax at future rates	<u><b>(1,432)</b></u>	<u>(2,626)</u>
	<b>(1,432)</b>	(2,626)
Adjustment in respect of prior periods	<u><b>1,317</b></u>	<u>2,477</u>
	<u><b>(115)</b></u>	<u>(149)</u>

### 10. Profit/(loss) for the financial year

As permitted by Article 408(3) of the Companies Act 2006 the holding Company's Income Statement account has not been included in these financial statements. The net movement of funds for the year dealt with in the financial statements of the parent company was a surplus of **£667,454** (2023: £1,295,298).

### 11. Intangible assets

Group	Research and development	Patents	Goodwill arising on consolidation	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 20212	50,000	1,500	334,549	386,049
Additions	-	-	-	-
<b>At 31 March 2024</b>	<u><b>50,000</b></u>	<u><b>1,500</b></u>	<u><b>334,549</b></u>	<u><b>386,049</b></u>
<b>Depreciation</b>				
At 1 April 2023	35,141	1,327	334,549	370,837
Charge for the year	5,147	-	-	5,147
<b>At 31 March 2024</b>	<u><b>40,288</b></u>	<u><b>1,327</b></u>	<u><b>334,549</b></u>	<u><b>375,984</b></u>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<u><b>9,712</b></u>	<u><b>173</b></u>	<u><b>-</b></u>	<u><b>9,885</b></u>
At 31 March 2023	<u>14,859</u>	<u>173</u>	<u>-</u>	<u>15,032</u>

## Notes to the financial statements

Goodwill arising on consolidation consists solely of goodwill arising on the acquisition of 100% of the share capital and associated costs in Therm Tech Limited.

### 12. Property, plant and equipment

Group	Premises and adaptations	Leasehold properties	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	2,176,751	1,120,166	1,250,571	240,680	4,788,168
Additions	17,996	12,477	20,499	19,600	70,572
Disposals	-	-	-	(99,649)	(99,649)
<b>At 31 March 2024</b>	<b>2,194,747</b>	<b>1,132,643</b>	<b>1,271,070</b>	<b>160,631</b>	<b>4,759,091</b>
<b>Depreciation</b>					
At 1 April 2023	439,817	420,832	1,093,824	170,755	2,125,228
Charge for the year	15,332	65,760	14,647	20,249	115,988
Disposals	-	-	-	(99,649)	(99,649)
<b>At 31 March 2024</b>	<b>455,149</b>	<b>486,592</b>	<b>1,108,471</b>	<b>91,355</b>	<b>2,141,567</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>1,739,598</b>	<b>646,051</b>	<b>162,599</b>	<b>69,276</b>	<b>2,617,524</b>
At 31 March 2023	1,736,934	699,334	156,747	69,925	2,662,940

The net book value of property, plant and equipment includes an amount of **£Nil** (2023: **£Nil**) in respect of assets held under hire purchase contracts.

Company	Premises and adaptations	Leasehold properties	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	2,148,347	1,120,166	463,283	21,000	3,752,796
Additions	-	12,477	20,499	-	32,976
Disposals	-	-	-	-	-
Reclassify	-	-	-	-	-
<b>At 31 March 2024</b>	<b>2,148,347</b>	<b>1,132,643</b>	<b>483,782</b>	<b>21,000</b>	<b>3,785,772</b>
<b>Depreciation</b>					
At 1 April 2023	411,413	420,832	365,862	2,450	1,200,557
Charge for the year	-	65,760	13,668	-	83,637
Disposals	-	-	-	-	-
<b>At 31 March 2024</b>	<b>411,413</b>	<b>486,592</b>	<b>379,530</b>	<b>2,450</b>	<b>1,284,194</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>1,736,934</b>	<b>646,051</b>	<b>104,252</b>	<b>18,550</b>	<b>2,501,578</b>
At 31 March 2023	1,736,934	699,334	97,421	18,550	2,552,239

## Notes to the financial statements

The net book value of property, plant and equipment includes an amount of **£Nil** (2023: **£Nil**) in respect of assets held under hire purchase contracts.

### 14. Fixed assets investments

#### Group

	Investment properties £	Investment loans £	Total £
<b>Cost</b>			
At 1 April 2023	3,698,449	-	3,698,449
Additions	52,282	1,500,000	1,552,282
Disposals	-	-	-
<b>At 31 March 2024</b>	<b>3,750,731</b>	<b>1,500,000</b>	<b>5,250,731</b>
<b>Depreciation</b>			
At 1 April 2023	-	-	-
Charge for the year	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b>3,750,731</b>	<b>1,500,000</b>	<b>5,250,731</b>
At 31 March 2023	3,698,449	774,582	4,473,031

#### Company

	Investment properties £	Interests in group undertakings £	Investment loans £	Total £
<b>Cost</b>				
At 1 April 2023	3,698,449	774,582	-	4,473,031
Additions	52,282	-	1,500,000	1,552,282
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>3,750,731</b>	<b>774,582</b>	<b>1,500,000</b>	<b>6,025,313</b>
<b>Depreciation</b>				
At 1 April 2023	-	-	-	-
Charge for the year	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>3,750,731</b>	<b>774,582</b>	<b>1,500,000</b>	<b>6,025,313</b>
At 31 March 2023	3,698,449	774,582	774,582	4,473,031

Investments do not include any investments listed on a recognised stock exchange.

The fair value of the investment property at 31 March 2024 was determined by the Trustees. In assessing the fair value of the property, the Trustees took into consideration local property prices and rental values in the area.

## Notes to the financial statements

### 14. Investments properties

Investment property was valued by the Trustees based on an 8.5% yield on the current rental income of £282,883 per annum. This valuation has shown that the current market value of the property is consistent with the historical cost carrying value of the assets.

### Interests in group undertakings

Interests in group undertakings are analysed as follows:

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held	
			Group %	Company %
Therm Tech Limited	England & Wales	Ordinary £1 Shares	100	100
Workspace (Enterprises) Limited	Northern Ireland	Ordinary £1 Shares	100	100
Homeseal (Energy Savings) Limited	Northern Ireland	Ordinary £1 Shares	100	100
MYM Recruitment Ltd	Northern Ireland	Ordinary £1 Shares	100	100
Network Personnel Ltd	Northern Ireland	Ordinary £1 Shares	100	100
Business Results Limited	Northern Ireland	Ordinary £1 Shares	100	100

### 15. Inventories

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Raw materials and consumables	372,941	-	373,746	-
Finished goods and work in progress	-	-	-	-
	<b>372,941</b>	<b>-</b>	<b>373,746</b>	<b>0</b>

Inventory is stated after a provision for impairment of **£14,188** (2023:£7,863).

### 16. Receivables

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
<b>Amounts falling due within one year</b>				
Trade receivables	1,547,239	533,762	1,221,763	492,670
Other debtors	142,946	10,906	324,483	2,565
Owed by group undertakings	-	1,546,854	-	1,685,132
Owed by related undertakings	3,721	3,721	14	14
Value added taxes	-	5,268	-	12,667
Prepayments and accrued income	66,532	15,759	84,973	15,881
	<b>1,760,438</b>	<b>2,116,270</b>	<b>1,631,233</b>	<b>1,338,402</b>

Trade receivables are stated after a provision for impairment of **£22,338** (2023:£24,478).

## Notes to the financial statements

### 17. Creditors: amounts falling due within one year

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Bank overdrafts	2,153	-	1,303	-
Other loans	62,939	62,939	196,384	196,384
Owed to group undertakings	-	399,087	-	34,323
Hire purchase creditors	-	-	-	-
Trade creditors	423,938	17,590	502,152	25,841
Payroll taxes	71,585	-	72,069	1,548
Value added taxes	-	-	100,457	-
Accruals and deferred income	219,358	115,774	136,092	63,038
Other creditors	689,654	373,353	603,962	322,492
	<u>1,469,627</u>	<u>968,743</u>	<u>1,612,419</u>	<u>643,626</u>

### 18. Creditors: amounts falling due after one year

	Group 2024	Company 2024	Group 2023	Company 2023
	£	£	£	£
Other loans			-	-
Loan stock	76,133	76,133	79,424	79,424
	<u>76,133</u>	<u>76,133</u>	<u>79,424</u>	<u>79,424</u>

## Notes to the financial statements

Bank and other loans are repayable as follows:

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
In one year or less, or on demand	62,939	62,939	196,384	196,384
Between one and two years	-	-	-	-
	<u>62,939</u>	<u>62,939</u>	<u>196,384</u>	<u>196,384</u>

### Bank security

The Group has a bank term loan and other facilities of £62,939 (2023: £196,384) which are repayable by monthly instalments at which interest is charged of between 0.5 and 3% over base rate and managed Bank of England base rate respectively.

The Company's bank debt facilities are secured by fixed and floating charges over the Company's property and other assets and by group company guarantees which are collateralised by fixed and floating charges over the assets of the relevant group companies.

### Asset finance security

Hire purchase creditors are secured on the associated assets.

## 19. Accruals and deferred income

### Group

	Capital grants £
<b>Cost</b>	
At 1 April 2023	22,114
Grants received during the year	
<b>At 31 March 2024</b>	<u>22,114</u>
<b>Amortisation</b>	
At 1 April 2023	22,114
Amortisation for the year	-
<b>At 31 March 2024</b>	<u>22,114</u>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<u>-</u>
At 31 March 2023	<u>-</u>

## Notes to the financial statements

### 20. Provisions for liabilities

#### Group

#### Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	2024	2023
Gross fixed asset timing differences	9,377	18,318
Gross revaluation surpluses	-	759
Other timing difference	(1,478)	(3,611)
Total revenue losses	<u>(137,506)</u>	<u>(123,150)</u>
<b>Net timing differences</b>	<u>(129,607)</u>	<u>(107,684)</u>
Timing differences not provided	<u>129,493</u>	<u>107,684</u>
<b>Deferred tax provision</b>	<u>(115)</u>	<u>-</u>

### 21. Contingent liabilities

#### Group and Company

#### Grants

Under the terms of certain grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of all the letters of offer have been complied with and a liability is not expected to arise.

#### Bank Guarantees

The Company has provided guarantees in respect of the bank and other borrowings of its group undertakings. In the opinion of the directors there are no indications that the Company will suffer any loss.

#### Other contingent liabilities

The Group and Company had no other contingent liabilities at 31 March 2024 or at 31 March 2023.

### 22. Capital commitments

The Group and Company had no capital commitments at 31 March 2024 or at 31 March 2023.

## 23. Financial commitments

### Commitments under non-cancellable operating leases

	2024	2023
	£	£
<b>Land and buildings</b>		
Expiring:		
In less than one year	87,504	63,019
Between one and two years	87,504	63,600
Between two and five years	247,928	-
Over five years	-	-
	<u>422,936</u>	<u>126,619</u>
	2024	2023
	£	£
<b>Other assets</b>		
Expiring:		
In less than one year	-	2,422
Between one and two years	-	-
	<u>-</u>	<u>2,422</u>

## 24. Related party transactions

### Group undertakings

The Group and the Company has taken advantage of the exemption under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are part of the group.

## 25. Trustees' remuneration

The Trustees did not receive or waive any right to, emoluments in the year ended 31 March 2024 or the year ended 31 March 2023.

The Trustees did not receive any reimbursement of out of pocket expenses in the year ended 31 March 2024 or the year ended 31 March 2023.

## 26. Ultimate controlling party

There is no ultimate controlling party.