

Dungannon Enterprise Centre
(A company limited by guarantee)

**Directors' report and financial statements for the year
ended 31 March 2023**

Registration No: NI018557

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Directors and advisers

Directors

Yvonne Mitchell

Ralph Brown

Walter Cuddy

Andrew Trotter

Robert Milligan

Claire Murray

Dominic Molloy – Chairperson

Stephen Mohan

Catherine McHugh

Catherine Martin

Moya Stringer

David Campbell

Michelle Donnelly

Caoimhe Lowe

(Appointed 6 April 2022)

(Appointed 6 April 2022)

(Appointed 6 April 2022)

(Resigned 6 April 2022)

(Resigned 6 April 2022)

Registered office

Dungannon Business Park

2 Coalisland Road

Dungannon

Co Tyrone

BT71 6JT

Solicitors

F G Patton Solicitors

14 Thomas Street

Dungannon

Co Tyrone

BT70 1HN

Bankers

Danske Bank

45-48 High Street

Portadown

Co Armagh

BT62 1LB

Registered auditors

ASM (D) Ltd

79 Cunninghams Lane

Dungannon

BT71 6BX

Trustees' report

The Trustees, who are the Directors for the purposes of company law, present their annual report and financial statement for the year ended 31 March 2023.

Principal activities

The mission of Dunganon Enterprise Centre is to strengthen the economy of the area by encouraging economic development and supporting entrepreneurs to create and grow competitive, profitable and wealth generating enterprises. It does this by providing rented workspace accommodation at favorable terms, office support services, business training and mentoring, hands-on digital marketing social media and mobile movie making support.

Structure, governance, and management

Dunganon Enterprise Centre operates as a limited company by guarantee (Company No. N118557) and obtained registration with the Charity Commission for Northern Ireland on 23 March 2019 (Charity No. 107227).

The company was founded based on a Memorandum of Association, outlining its charitable objectives and powers, and operates in accordance with its Articles of Association.

The selection of directors adheres to the provisions stated in the charity's Articles of Association. According to these provisions, directors elected to the Board for a three-year term must retire from their positions at each Annual General Meeting. However, they remain eligible for re-election.

Financial Review

The results for the year are set out below, which the Directors consider to be satisfactory.

The reserves of the Company are held for advancement of its charitable purpose, other than restricted reserves which are held for a designated purpose.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dominic Molloy
Walter Cuddy
Ralph Brown
Claire Murray
Andrew Trotter
Robert Milligan
Moya Stringer (Retired 6th April 2022)
Catherine Martin (Retired 6th April 2022)
Stephen Mohan
Catherine McHugh
Yvonne Mitchell
Michelle Donnelly (Joined 6th April 2022)
Caoimhe Lowe (Joined 6th April 2022)
David Campbell (Joined 6th April 2022)

Trustees' report (cont'd)

Objects and activities

Dungannon Enterprise Centre's primary mission is to advance economic and community development while promoting urban and rural regeneration in Dungannon and its surrounding areas. We fulfill this purpose through a comprehensive range of services, including:

Providing business units and meeting facilities on favorable terms; Offering funded enterprise support programs and initiatives, such as pre-start programs, start-up programs, and business development programs for established businesses; Delivering practical advice and mentoring to established businesses, enabling them to thrive; Implementing employability and enterprise support initiatives specifically tailored for local schools; Providing office and secretarial services to small businesses under favorable conditions; Offering project and property management services, along with advice and support to community and voluntary organizations throughout the district.

By delivering these services, Dungannon Enterprise Centre actively contributes to the growth and prosperity of the local community.

Achievements and performance

Property

During the year the occupancy level within the Business Park has remained steady at an average of 98% and 75 tenants. The Enterprise Centre continued to promote its incubation space, Dungannon Evolve and package of support for fledgling businesses. It also expanded into the provision of storage space for tenant businesses – 19 steel containers located at the rear of the Business Park. During the year the Centre sold three acres of land, at the rear of the business park, to Mid Ulster District Council.

It was a goal of the Enterprise Centre to have a presence in Dungannon town center to bring footfall to the town and help it to flourish. In August 2022, the Centre agreed to rent a derelict space, adjacent to the Market Square and owned by Mid Ulster Council. The plan was to create an event/market space from recycled steel shipping containers where events could be run to attract footfall to the town. "The Space@Market Square" opened in September 2022 and provided accommodation to hold a market and public entertainment events, such as a pop-up cinema, street food events, a Halloween and Christmas festivals, charity events and schools' enterprise markets.

The Dungannon Enterprise Centre has consistently overseen the management of Aughnacloy Development Association's property, known as "The McCreedy Mill," which has maintained full occupancy year-round. Alongside this, the Centre provides an industrial letting service to local private property owners and extends its support in letting the workspace owned by the community group Dungannon West Renewal Ltd., known as the "Ballysaggart Business Complex.

Business Start-up Support

The Centre continued to invest surpluses in providing support to new entrepreneurs considering self-employment with additional business training and intensive mentoring. The organisation's own branded business startup support service, "Launchpad", comprises of business startup advice and one to one mentoring and is offered free of charge to budding entrepreneurs. Despite a significant interruption to its normal services as a result of the Covid 19 pandemic, 133 were supported with startup advice. 55 new entrepreneurs received further confidential business mentoring.

Dungannon Enterprise Centre promotes the brand "Purple Dot Media," through which it offers video production and training services. Despite encountering substantial obstacles post pandemic, Purple Dot Media effectively maintained its progress over the course of the year. Acknowledging the increasing need within the realm of small businesses for generating social media content, the team extended their offerings to accommodate micro businesses as well.

Purple Dot Media

- SHINE - a programme to develop a toolkit for educators and curriculum content to support and develop leadership skills for females in the third sector across Europe. Partners from UK, Ireland, Sweden, Italy.
- ECafe - a programme to develop curriculum and workshop content for organisations to use to support and teach adults starting businesses across Europe. Partners are from UK, Ireland, Finland, Germany, Turkey.
- CSI EU – a programme to develop a toolkit and curriculum of concepts and methodologies used in the cultural sector to drive social innovation and digital transformation across Europe. Partners are from UK, Ireland, Hungary, Greece and Italy.

Dungannon Enterprise Centre was project lead on three European Erasmus+ projects along with its European partners. Two of the projects were completed in January 2023 with the final project to end in August 2023.

Erasmus + Funded Initiatives

The team has continued to develop "Evolve Dungannon", the collaborative programme of support to help people solve problems associated with launching a start-up by providing a space to work and advice to succeed. Support is provided through the critical stages helping young businesses to flourish. During the year, four incubatees were supported through this incubation programme and 1 incubatee grew out of their space to larger accommodation.

DEC delivered the first Mid Ulster Hackathon with 5 local schools from across the district supporting over 50 Year 9 students at this event. This was replicated with approximately 60 additional Year 11 students as part of a Junio Apprentice Challenge. Other schools outreach included Interview Skills days held at two local secondary schools with over 100 pupils.

Businesses were also supported through a range of networking such as the Business Boost Breakfast, Rise and Shine event series and the Ecafe Lunch and Learn held in May 2023 impacting over 150 participants.

Dungannon Enterprise Centre delivers projects in the Mid Ulster area for Enterprise Northern Ireland, in particular, the Co-Innovate Programme and the Exploring Enterprise Programme (EEP). During the year, 30 participants were supported through EEP.

Business Start-up Support (cont'd)

Trustees' report (cont'd)

These initiatives encompassed training programmes and mentoring opportunities on self-employment, providing aspiring entrepreneurs with the necessary tools to succeed. The cumulative impact of these endeavors was evident, with a remarkable total of 561 occasions where individuals actively participated in and benefited from these programs throughout the year. Dungannon Enterprise Centre's unwavering dedication has played a significant role in encouraging and empowering individuals to explore self-employment and entrepreneurship.

Over the course of the year, Dungannon Enterprise Centre remained committed to its mission of fostering self-employment and raising awareness about entrepreneurship. The organization diligently reinvested its surpluses and staff resources into various initiatives aimed at promoting these objectives. Notable programmes such as the LaunchPad Programme, Exploring Enterprise Programme, Evolve Dungannon, and Purple Dot Media were key components of these efforts.

The core mission of Dungannon Enterprise Centre continues to revolve around fostering economic development by promoting and supporting self-employment initiatives. In the past year, the company actively invested funds and dedicated staff time to collaborate with local organizations sharing a similar vision. One notable collaboration involved working closely with secondary schools in the South Tyrone area to raise awareness about entrepreneurship and advocate self-employment as a viable and fulfilling career path. Through these efforts, the Enterprise Centre is actively contributing to the cultivation of an entrepreneurial spirit within the community.

Community and Social Responsibility

Throughout the year, the Purple Dot Media team effectively demonstrated the achievements of their outreach endeavors. Likewise, the content from Purple Dot Media garnered favorable responses on Instagram, accruing 3,209 likes and an impressive 190,911 views within the designated timeframe. The team's unwavering commitment to delivering valuable guidance on mobile movie-making struck a chord with the online community, effectively demonstrating the achievements of their outreach endeavors.

Throughout the year, the Purple Dot Media team effectively created 29 promotional videos, further underscoring their dedication to fulfilling Dungannon Enterprise Centre's clients' requirements. The team persisted in producing and distributing concise online tutorials for mobile movie-making tips through LinkedIn and Instagram, without charge. From April 2022 to March 2023, these tutorials received substantial interaction, amassing 33,109 accounts reached, 46,618 post views and 350 additional followers.

Moreover, the team was committed to crafting a series of virtual training and mentoring sessions, motivating owners of micro enterprises to integrate video into their digital marketing strategies. Their efforts resulted in 110 attendees spanning nine workshops and seminars. These events were not confined solely to Northern Ireland and Ireland; they also managed to draw participants from various regions within the British Isles.

Purple Dot Media (cont'd)

Trustees' report (cont'd)

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of disclosure of information to auditors

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The directors are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Statement of directors' responsibilities

Product/Service	Impact
Property owned or managed by DEC	75 tenant businesses
Events run in The Space@Market Square	21 events
Exploring Enterprise Programme	30 participants
Evolve Dunganon	5 incubatees supported
Launchpad (Business Startup support)	188 potential entrepreneurs
Business Boost Breakfast, Rise and Shine event series	150 people attended
Mid Ulster Hackathon	110 young people participated
Finance Resilience Programme mentoring	3 mentees
Online Purple Dot Media tutorials	237,529 views
Impact Occasions	561 Impact occasions

Community and Social Responsibility (cont'd)

Trustees' report (cont'd)

Trustees' report (cont'd)

Auditors

ASM (D) Ltd has expressed their willingness to continue as auditors for the next financial year.

Small companies' regime exemptions

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

By the order of the board



Dominic Molloy

Company Director

6 September 2023

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that:

Conclusions relating to going concern

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Basis of opinion

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

In our opinion the financial statements:

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 United Kingdom and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We have audited the financial statements of Dunganmon Enterprise Centre for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of changes in equity and the related notes including a summary of significant accounting policies.

Opinion

Centre

Independent auditors' report to the members of Dunganmon Enterprise

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of directors

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified any material misstatements in the Trustees' report.

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 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.

Opinion on other matters prescribed by the Companies Act 2006

We have nothing to report in this regard.

The other information comprises the information included in the Trustees' report and financial statements, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. 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.

Other information

Centre (cont'd)

Independent auditors' report to the members of Dungannon Enterprise

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquires of management about their own identification and assessment of risks of irregularities, specific tests of detail over payments, sample testing of journals posted during the year, verifying the underlying assumptions adopted for the property valuations, specific tests of detail over revenue recognition and a review of areas of judgement for indicators of management bias to address the risks.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which they operate and considered the risk of acts by the company that were contrary to applicable law and regulations, including fraud. We considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas: mismanagement of payments, posting of unusual journals together with complex transactions, revenue recognition and subjectivity of valuations used for land and buildings.

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:

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 auditors' 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.

Auditors' responsibilities for the audit of the financial statements

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Responsibilities of directors (cont'd)

Centre (cont'd)

Independent auditors' report to the members of Dungannon Enterprise

6 September 2023

Dungannon

Alistair Cooke FCA (Senior Statutory Auditor)
for and on behalf of ASM (D) Ltd
Chartered Accountants and Statutory Auditors

Independent auditors' report to the members of Dungannon Enterprise Centre (cont'd)
Auditors' responsibilities for the audit of the financial statements (cont'd)

A further description of our responsibilities for audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 auditors' 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.

Statement of financial activities

*Dungannon Enterprise Centre
Report and financial statements for the year ended 31 March 2023*

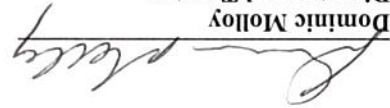
	Notes	2023	2022
Income from:			
Charitable activities	4	686,392	868,152
Grants received re Coronavirus Government support		-	6,508
Total incoming resources		686,392	874,660
Expenditure on:			
Charitable activities	5	675,548	888,191
Total expenditure		675,548	888,191
Taxation	8	-	30,235
Surplus of income after expenditure		10,844	16,704
Transfers between funds		-	-
Net movement in funds		10,844	16,704
Reconciliation of funds:			
Total funds brought forward at 1 April		906,286	889,582
Total funds carried forward at 31 March		917,130	906,286

All amounts above relate to continuing operations of the charity.

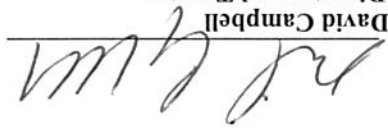
The statement of financial activities was approved by the Trustees on 6 September 2023.

Signature:  Trustee - David Campbell

Director and Trustee
 Dominic Molloy



Director and Trustee
 David Campbell



These financial statements for Dungannon Enterprise Centre (NI018557) were approved by the board of directors and authorised for issue on 6 September 2023 and signed on its behalf by:

These financial statements have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

	2023	2022
Fixed assets		
Tangible assets	2,011,697	2,141,661
Current assets		
Debtors	82,624	113,535
Cash at bank and in hand	395,068	249,677
	477,692	363,212
Creditors: amounts falling due within one year	(199,749)	(166,465)
Net current assets	277,943	194,747
Total assets less current liabilities	2,289,640	2,338,408
Creditors: amounts falling due after more than one year	(305,714)	(333,950)
Provisions for liabilities		
Accruals and deferred income	(1,066,796)	(1,098,172)
Net assets	917,130	906,286
The funds of the charity		
Total unrestricted funds	917,130	906,286
Total restricted funds	-	-
Total charity funds	917,130	906,286

Balance sheet

Statement of changes in equity

	Reserves	Total equity	£
As at 1 April 2021	889,582	889,582	
Surplus for the year	16,704	16,704	
Other comprehensive income	-	-	
Total comprehensive income	16,704	16,704	
At 31 March 2022	906,286	906,286	
As at 1 April 2022	906,286	906,286	
Surplus for the year	10,844	10,844	
Other comprehensive income	-	-	
Total comprehensive income	10,844	10,844	
At 31 March 2023	917,130	917,130	

Notes to the financial statements

1. Principal accounting policies

Statement of compliance

The company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including the provisions of Section 1a, as it applies to the financial statements of the company for the year ended 31 March 2023.

General information and basis of preparation

Dungannon Enterprise Centre is a company incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activity of the company is the promotion of business enterprise in the Dungannon area through the provision of business support.

The financial statements are prepared in sterling which is the functional currency of the company. The financial statements are rounded to the nearest £1.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 – (Charities SORP (FRS 102)), and the Charities Act (Northern Ireland) 2008 as amended by the Charities (Financial statements and Reports) Regulations (Northern Ireland) 2015.

Dungannon Enterprise Centre meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, where there is reasonable certainty that the resource will be received and where the monetary value can be quantified with reasonable accuracy.

Charitable activities

Income is included in the statement of financial activities on an accruals basis and net of VAT where applicable. Income is mainly derived from rental of units in the business park and the delivery of business and enterprise programmes. Incoming resources are deferred where income is received in respect of future periods.

Voluntary income

Gifts, bequests and donations income is recognised when receivable. Donations - income by way of donations is included in full in the Statement of financial activities in the year in which they are receivable.

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.

Resources expended

Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they were recognised in the financial statements. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, was treated as a deferred tax liability.

Prior to April 2019, the charge for taxation was based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they were unlikely to result in an actual tax liability in the foreseeable future. Since registering as a charity on 23 March 2019, the company's activities no longer fall within the charge of tax.

Taxation

Revenue from the rental of business units is recognised as invoiced to the customer under the terms of the rental agreement, usually on a monthly basis. Security deposits obtained at the onset of new tenancies are held on the balance sheet until such time that notice to vacate is received and the tenant ceases occupancy.

Rental income

Revenue from the sale of services is recognised when the significant risks and rewards of ownership of the services have passed to the customer, usually on delivery of projects at agreed stages; the amount of revenue can be measured reliably; and it is probable that the economic benefits associated with the transaction will flow to the entity.

Sale of services

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Revenue recognition

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the statement of financial activities over the related asset's useful life. Revenue grants are credited to the Statement of financial activities in the same year as the related expenditure is incurred.

Government grants

Turnover is the amount derived from the provision of goods and services within the charity's ordinary activities after the deduction of value added tax. Turnover, which excludes value added tax, represents the value of goods and services supplied.

Income from other trading activities

1. Principal accounting policies (cont'd)

Notes to the financial statements (cont'd)

Notes to the financial statements (cont'd)

1. Principal accounting policies (cont'd)

Charitable activities

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

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Volunteers and donated services

No value of donated services and time is accounted for in the financial statements.

Pension scheme arrangements

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, and contributions are charged to Statement of financial activities in the period to which they relate.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Statement of financial activities.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Intangible fixed assets – software development

Software costs are written off as incurred, except for purchases from third parties in respect of major systems. In such cases, the costs are written off over a maximum of three years from the date of implementation.

Notes to the financial statements (cont'd)

1. Principal accounting policies (cont'd)

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Freehold property	2	straight line
Motor vehicles	25	reducing balance
Plant and equipment	15-33	straight line

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates, the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the Statement of financial activities.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments measured at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fund accounting

All funds received are unrestricted in use and are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. The charity accounts for funds as follows:

Restricted funds

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

Notes to the financial statements (cont'd)

1. Principal accounting policies (cont'd)

General funds

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

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

During the current and preceding financial years the directors believe they have not made any critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

During the current and preceding financial years the directors believe there are not any key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Going concern

The company made a surplus of £10,844 during the year ended 31 March 2023, and at that date, the company's assets exceeded its liabilities by £917,130.

The directors, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements.

Notes to the financial statements (cont'd)

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
Rents and related income	432,766	-	432,766
Purple Dot Media	42,921	-	42,921
Programme management	210,705	-	210,705
	686,392	-	686,392
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	406,823	51,326	410,003
	42,921	-	42,921
	210,705	-	210,705
	686,392	-	686,392
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total

5. Charitable activities expenditure

	Unrestricted funds	Restricted funds	Total funds
Programme expenses	126,014	-	126,014
Provision for bad or doubtful debts	24,158	-	24,158
Salaries and wages	316,346	-	316,346
Pension scheme contributions	10,934	-	10,934
Rates and water rates	8,359	-	8,359
Heat and light	35,608	-	35,608
Insurance	10,375	-	10,375
Repairs, maintenance and cleaning	31,702	-	31,702
Motor and travelling	8,957	-	8,957
Catering and promotional	3,181	-	3,181
Stationery and advertising	1,043	-	1,043
Telephone and postage	10,467	-	10,467
Marketing	5,038	-	5,038
Conference fees and subscriptions	825	-	825
Legal and professional	10,434	-	10,434
Audit fees	2,650	-	2,650
General expenses	4,918	-	4,918
Bank charges	140	-	140
Computer expenses	11,491	-	11,491
Depreciation	52,036	31,376	83,412
Amortisation of deferred grants	-	(31,376)	(31,376)
(Profit)/loss on disposal	(7,776)	-	(7,776)
Interest payable	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	308,758	24,158	331,539
	-	316,346	316,346
	10,934	10,934	10,934
	8,359	8,359	8,359
	35,608	35,608	35,608
	10,375	10,375	10,375
	31,702	31,702	31,702
	8,957	8,957	8,957
	3,181	3,181	3,181
	1,043	1,043	1,043
	10,467	10,467	10,467
	5,038	5,038	5,038
	825	825	825
	10,434	10,434	10,434
	2,650	2,650	2,650
	4,918	4,918	4,918
	140	140	140
	11,491	11,491	11,491
	52,036	31,376	83,412
	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	308,758	24,158	331,539
	-	316,346	316,346
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	825	825	825
	10,434	10,434	10,434
	2,650	2,650	2,650
	4,918	4,918	4,918
	140	140	140
	11,491	11,491	11,491
	52,036	31,376	83,412
	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
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	4,918	4,918	4,918
	140	140	140
	11,491	11,491	11,491
	52,036	31,376	83,412
	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
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	Total	Total	Total
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	140	140	140
	11,491	11,491	11,491
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	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	308,758	24,158	331,539
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	140	140	140
	11,491	11,491	11,491
	52,036	31,376	83,412
	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	308,758	24,158	331,539
	-	316,346	316,346
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	4,918	4,918	4,918
	140	140	140
	11,491	11,491	11,491
	52,036	31,376	83,412
	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	308,758	24,158	331,539
	-	316,346	316,346
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	10,434	10,434	10,434
	2,650	2,650	2,650
	4,918	4,918	4,918
	140	140	140
	11,491	11,491	11,491
	52,036	31,376	83,412
	-	(31,376)	(31,376)
	(7,776)	-	(7,776)
	8,644	-	8,644
	675,544	-	675,544
	£	£	£
	2023	2023	2023
	funds	funds	funds
	Total	Total	Total
	2022	2022	2022
	funds	funds	funds
	Total	Total	Total
	308,758	24,158	331,539
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	825	825	825
	10,434	10,434	10,434
	2,650	2,650	2,650
	4,918	4,918	4,918
	140	140	140

	At 1 April 2022	At 1 April 2022	At 31 March 2023	At 31 March 2023
Cost				
At 1 April 2022	3,701,641	13,250	289,398	4,004,289
Additions	123,284	-	12,388	135,672
Disposals	(182,366)	-	-	(182,366)
At 31 March 2023	3,642,559	13,250	301,786	3,957,595
Depreciation				
At 1 April 2022	1,587,672	12,691	262,265	1,862,628
Charge for the year	71,728	140	11,544	83,412
Disposals	(142)	-	-	(142)
At 31 March 2023	1,659,258	12,831	273,809	1,945,898
Net book value				
At 31 March 2023	1,983,301	419	27,977	2,011,697
At 31 March 2022	2,113,969	559	27,133	2,141,661
	£	£	£	£
	Freehold property	Motor vehicles	Plant and equipment	Total

9. Tangible fixed assets

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

	2023	2022
United Kingdom corporation tax at nil% (2022: nil%)	-	-
Current	-	-
Deferred tax	-	(30,235)
Accelerated capital allowances	-	(30,235)

8. Taxation

No employees fall into emoluments band over £60,000. The Trustees received no remuneration, no benefits in kind and no reimbursement of expenses during the year.

By activity:	2023	2022
Programme delivery	7	10
Administrative	5	4
	12	14

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

7. Employee information

Notes to the financial statements (cont'd)

Notes to the financial statements (cont'd)

10. Debtors

	2023	2022
Amounts falling due within one year	61,063	86,788
Trade debtors	15,952	23,587
Other debtors	5,609	3,160
Prepayments and sundry debtors	82,624	113,535
	<u>113,535</u>	<u>113,535</u>

11. Creditors: amounts falling due within one year

	2023	2022
Bank loan and overdrafts	41,922	45,031
Trade creditors	29,081	16,307
Other taxation and social security	26,412	22,914
Other creditors	25,379	20,927
Accruals and deferred income	76,955	61,286
	<u>199,749</u>	<u>166,465</u>

The bank overdraft and loan are secured by a fixed and floating charge over the Charity's premises at 2 Coalisland Rd, Dungannon. Bank loan totalling £311,162 (2022: £329,688) is being repaid by monthly instalments of £2,320.

A bounce back loan of £32,393 (2022: £42,102) is guaranteed by the UK Government under the Bounce Back Loan Scheme. The loan is repayable over 6 years with a rate of interest of 2.5%.

12. Creditors: amounts falling due after more than one year

	2023	2022
Bank loans	305,714	333,950
	<u>305,714</u>	<u>333,950</u>

The above balance includes amounts falling due after five years of £162,252 (2022: £190,488).

