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Annual Report

Year Ended 31 March 2025

Presented to Board of Directors 7 May 2025

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1.0 INTRODUCTION

This Annual Report covers the 12-month period ending 31 March 2025.

The layout used provides brief details of each area of operation together with performance indicators (with comparative figures for the same period last year in parenthesis).

Annual Management Accounts for the year are attached. Variances against the Budget agreed with the Board on 13 May 2024 are analysed and discussed.

2.0 WORKSPACE

2.1 Buttermarket Occupancy

- Occupancy 99% (2024 97%)

Table 1 - Summary of Current Occupancy Details

Table 1 - BUTTERMARKE T OCCUPANCY - MARCH 2025

Unit No	Unit Holder	Start Date New Unit Holder (in this year)
1	Ann McNulty Pottery	
2	Raku & Canvas	
3	Fresh Focus Killadeas Day Care	
4	Marjorie Leonard Art Gallery	
5	Hairitage Hair & Millinery Studio	
6	Rebecca's Coffee Shop Store	
7	Ken Ramsey Picture Framing	
8	Enniskillen BID Ltd	
9	The Natural Beauty Pot	
10	Material Things	
11	Art by Us	October 2024
12	Lough Erne Vintage	August 2024
13	FALLGUY Records	
14	Jo Tinney Art Studio	
15	Ken McBride Photography	
16	Angela Kelly Jewellery	
17	Frances Morris Art Studio & Gallery	
18	Design Ink	September 2024
19	Tranquillity 1-2-1 Holistic Therapies	
20	Skin Town Tattoo Studio	
21	Marius Blake Associates	
Coffee Shop	Rebecca's Coffee Shop	
Shop	EweMomma	September 2024

Details of Unit Holders who expanded and relocated during the period are: - 2 *expanded* onsite - EweMomma, Design Ink. 1 *relocated* - Country House Town House.

2.2 Enniskillen Business Centre Occupancy

Over the year, average occupancy was 99% (2024 98%)

Table 2 - Summary of Current Occupancy Details

Table 2 - ENNISKILLEN BUSINESS CENTRE OCCUPANCY - MARCH 2025

Unit No	Unit Holder	Start Date New Tenants (in this year)
1	Latimer Building Services (NI) Ltd	
2	NGS Guttering LTD	
3	Erne Play Therapy	
4-6	ICBAN	
7	Theresa Monaghan Psychotherapy	
8-11	Corrigan & Co Limited	
12	Fitness Matters	
13-17/47	Western Health & Social Care Trust	
18-19	Fermanagh School of Music & Performing Arts	
20	Croutons Deli & Restaurant	May 2024
21	Polliwogs Paint Pots	
22	Tops Barber Shop	
23/48a	happythreads.co.uk	
24	Hair by Julie Farry	
25	McNutt Plumbing & Heating	
26-27	Lakeland Electrical Services (NI) Ltd	
28-30	Fermanagh Flooring	
31	WH SCT Condition Management Programme	
32	Jets Cheerleading	
33	Fermanagh GAA	
34	Fabric Fashion	
35-36	SMC Services	
37	North West Mountain Rescue Team	
38	The Pilates Studio	
39	GP Marine & Pool Engineering	
40	Kevin McHugh Art	
41-44	Fermanagh Community Transport	
45	Digi Repairs (UK & Ireland) Ltd	
46	Lakeland Physiotherapy & Sports Medicine	
48b	Maritime & Coastguard Agency	
49	Annan Interiors Ltd	
50	Annan Interiors Ltd	June 2024
51	R H Financial Matters	
52	Powder & Pout Beauty Salon	
53	Discreet Beauty Solutions	
54	First Choice Selection Services Ltd	
55	Watters Property Sales	
56	Niall Greene Counselling	
57	Eclipse Beauty NI	August 2024
58	Judy Buckley Reflexology	
59	JH Counselling	
60-63	Care Plus	

Details of Unit Holders who relocated, expanded and ceased trading during the period are: - *1 relocated* - Pat Nolan Woodwork; *2 expanded* – *one onsite*, Annan Interiors Ltd and *one to Killyhevlin Business Centre*, OHL Electrical; *1 ceased trading* - Flavour House Restaurant.

2.3 Killyhevlin Business Centre Occupancy

Over the year, average occupancy was 95% (2024 89%)

Table 3 - Summary of Current Occupancy Details

Table 3 - KILLYHEVLIN BUSINESS CENTRE OCCUPANCY - MARCH 2025

Unit No	Unit Holder	Start Date New Tenants (in this year)
1	Liberty HR	
2	Marks Mechanical Services	
3	Milly Vintage	
4	Donal Corrigan Construction	
5	Café JD Store	
6	Erne Empathy & Hope Therapy	
7	Mind Yoga & Rehab Studio	
8-9	Café JD	
10	Enniskillen STEM Academy	January 2025
11	Fermanagh Neuromuscular Therapy & Sports Injury Clinic	
12	Grainne Moane Hair & Makeup	
13/20	Red Click / Generali Insurance	
14	Serenity Therapies	August 2024
15	Ear Wax Removal Specialist	
16	OHL Electrical	June 2024
18	TCTS Group Ltd	
19	Erne Counselling Services	
21	Food Safety Academy	April 2024
22	G.J Gartland Chartered Accountants	
23	Paul Cassidy	
24	Roofscape Limited/Pimsmart	
25	TRIUR Construction UK	August 2024
26	Bogue & Co Solicitors	
27	PFPWEALTH	
28	Fermanagh GAA	
29	EVRI	
30/32-33	Castle Foods Services Ltd	
31	Siemens Gamesa Renewable Energy Ltd	
34	Speedy Cabs	
Compound	Trevor's Courier Service Ltd	

Details of Unit Holders who relocated during the period are: - 3 *relocated* - Christian Coyle, Roxborough Ltd, Red Cross.

2.4 Abbey House Business Centre Occupancy

Over the year, average occupancy was 94% (2024 94%)

Table 4 - Summary of Current Occupancy Details

Table 4 - ABBEY HOUSE BUSINESS CENTRE OCCUPANCY - MARCH 2025

Unit No	Unit Holder	Start Date New Tenants (in this year)
A	McGrath Sports Massage	February 2025
B		
C	Dean Atwell	November 2024
D	Donna Megraw Counselling	
1/29	Abbey Vat & Customs Services	
2	Reflexology with June	
3	Think6 Marketing Solutions	
4	Turning Point Properties	
5	AVRIO Environmental Management	
6	Lakeland Therapy	
7	Paul McGowan Mortgage & Insurance Solutions	
8	Digital Hub A: NI Cars Ltd B: Joseph Hafeez C: Blue Noise Design D: FarmLab Diagnostics	
9-11	Forsyth of Denny	
12	Dee Hamill Nutrition	
13/28	Nu Span Flooring Ltd	
14	EMS Brokers	
15	Dcx-FER	
16	Patrice's Podiatry Practice	
17	CavanaghKelly	May 2024
18	MacDigital	
19	BIM Recruiter	
20	Erne Facades Ltd	
21	MYI Ltd	
22	McKees	
23	Praxis Care	
24	HopeWorks Therapy	
25	CASS LTD	
26		
27	Erne E-Commerce	

Details of Unit Holders who relocated, temporary use and ceased trading during the period are: - *4 relocated* - Anaeko, VRAI Consultancy Ltd, Merrion Data Consultants Ltd and Calculate Accounting. *1 temporary use* - Gavin Sinclair. *Deceased* – David Horn, Ethical Digital Studio.

2.5 Provision of Incubation Workspace

The Agency seeks to maintain a balance between the Provision of Incubation Workspace for New Businesses and the Fiduciary responsibilities of the Board to ensure a sustainable and viable business which has the on-going capacity and capability to provide a continuum of support for its clients and the public in general. As such, the following Performance Indicator is measured annually.

2.6 Tenant Churn

This Performance Indicator records the number of New Tenants as a percentage of the Total Tenants for the year.

Tenant Churn – 12% (2024 19%)

3.0 PROGRAMMES

3.1 Northern Ireland Enterprise Support Service (NIESS) – Go Succeed

The Go For It Programme has been replaced by the Northern Ireland Enterprise Support Service (NIESS) – Go Succeed.

Fermanagh Enterprise Ltd is the delivery point in Fermanagh. Programme delivery and participation is progressing well in the county currently.

143 clients were signed off the Programme during the year which met our target.

3.2 Northern Ireland Explore Enterprise Support Service (NIEESS)

The Northern Ireland Explore Enterprise Support Service is a new initiative delivered by Enterprise Northern Ireland in partnership with The Princes Trust NI and local enterprise agencies which provides self-employment or employment support to economically inactive individuals across Northern Ireland.

This support provides an insight into starting a business or enables individuals to take the first steps to gaining employment.

23 clients were supported during the year which met our target.

3.3 Female Entrepreneur Programme

The Organisation delivered the Female Entrepreneur Programme in conjunction with Omagh Enterprise Company.

A total of 8 economically inactive women were assisted to start up in Business meeting the targets set for the Programme.

4.0 CONSULTANCY

4.1 British Business Bank Start-up Loan Fund

During the period, we supported 14 clients to successfully secure Loan Support through the British Business Bank Start-up Loan Fund.

Businesses assisted were: -	Jewellery Making	£2,500
	Painting and Decorating	£14,000
	Wrestling Shows	£12,000
	PVC Installations	£6,500
	Café	£14,000
	Gymnasium	£15,000
	Engineering	£13,000
	Fishing Bait	£9,000
	Massage Therapist	£5,000
	Semi-permanent Paramedical and Artistic Tattoos	£6,000
	Plastering/Groundworks	£20,000
	Beautician	£3,000
	Pizza Takeaway (Two brothers in Partnership)	<u>£25,000</u>
	TOTAL	£145,000

5.0 PROPERTY

As part of a planned strategy to upgrade and maintain the Company Estate, a number of items were attended to during the year.

5.1 Conference Facilities

After a period of 27 years in continuous use, the Conference Rooms were upgraded.

An interior design team was employed and the work included new furniture, carpets, wallpaper, painting and a new interactive Smart Board.

5.2 Abbey House Business Centre

A Solar Battery Storage System was installed at Abbey House to maximise utilisation of PV production at the site. This installation will improve energy efficiency, reduce dependency on purchased electricity and reduce the carbon footprint of the building. Estimated pay-back time is 5-7 years.

5.3 Killyhevlin Business Centre

In a move to achieve more efficient electricity use, all light fittings in the communal/landlord areas of the Killyhevlin site were changed to LED. PIR movement sensors were also installed to control lights in the public areas and reduce electricity consumption further.

5.4 Enniskillen Business Centre

Continuing the upgrade to improve energy efficiency at our Lackaghboy site, all existing external and toilet lights were replaced with low energy LED fittings.

6.0 CHARITABLE STATUS

As documented in our Business Plan and in keeping with our status as a Charitable Organisation, the expertise and experience of the staff have been provided free of charge to a range of individuals, community groups, schools and stakeholder organisations. This has been recorded and can be broken down as shown in **table 5**.

Table 5 - STAFF HOURS FOR FREE PUBLIC BENEFIT SINCE 1 APRIL 2024

April 2024 – March 2025	Duration
Business Advice and Support	143 Hours
Local Development	112.5 Hours
Schools and Colleges	50 Hours
Equipment and Room Usage	27 Hours
TOTAL	332.5 Hours

7.0 ENTERPRISE AWARENESS

7.1 Company Profile

Maintaining an adequate profile throughout the County and beyond to ensure maximum awareness among clients and others was a key corporate strategic objective during the year.

Contributions to the local press may be summarised as follows: -

- a) There were 2 press releases.
- b) The Organisation was also associated with and mentioned in at least 85 local press items during the year.
- c) A social networking presence was maintained with activity on Facebook – 432; Twitter – 281; and Website Latest News – 124.

7.2 Partnership Working

The Agency maintained a strategic involvement with all relevant local enterprise and economic development bodies. Staff were proactively involved in a range of operational projects/programmes and served on a range of committees and worked in partnership with a range of organisations which included: -

- Enterprise Northern Ireland
- Fermanagh and Omagh District Council
- Schools
- Banks
- Invest Northern Ireland
- InterTradeIreland
- Princes Trust

- ICBAN
- South-West College
- Workhouse Project
- Northern Ireland Enterprise Agencies
- Enterprise West
- Cross Border Enterprise Boards
- Full Circle
- Jobs and Benefits.

8.0 AUDIT AND RISK SUB-COMMITTEE

The Audit and Risk Sub-Committee met on 15 November 2024 setting out the risk profile for the Organisation and agreeing Categorisation and appetite for risk. The Sub-Committee operated on the basis of prudence taking care to err on the side of caution. Risks were categorised either as Operational, Strategic or Financial.

The current and future risks associated with Cashflow were downgraded in likelihood to low and moved from red categorisation to amber. Also, the Sub-Committee considered that the previous risks associated with Brexit no longer applied and this risk was removed.

The Members noted the increasing importance of Social Responsibility in the current business climate and added this as a new category to their analysis of future risk.

The Sub-Committee installed a series of agreed mitigation controls including monthly reporting to the Board which they felt would ensure all areas of risk received the optimum attention and control.

9.0 QUALITY

9.1 International Management Standard

The QMS International Quality Audit took place on 15 October 2024.

The Audit confirmed that the Company Management Systems attained the Quality level necessary to gain accreditation to meet the International Management Standard ISO 9001:2015.

9.2 Environmental Management Standard

The QMS Environmental Quality Audit took place on 18 June 2024.

Again the Audit confirmed that the Company Management Systems attained the Quality level necessary to gain accreditation to meet the Environmental Quality Management Standard ISO 14001:2015.

9.3 Succession Planning

During the year, the Board developed and agreed a Succession Plan designed to mitigate against the risk of emergency succession arising in the staff team.

10.0 MANAGEMENT SERVICES TO DERRYLIN ENTERPRISES LIMITED

The agency continues to provide management support to Derrylin Enterprises Limited.

11.1 Introduction

Community Change, NICVA and the Volunteer Development Agency have been part of a steering group on best practice in finance and governance along with the Department of Health, Social Services and Public Safety, the Department for Finance and Personnel and the Department for Social Development. The steering group have developed guidance on organisational reserves in voluntary and community organisations.

The purpose of the guidance is to provide voluntary and community organisations with best practice advice in respect of reserves. The guidance highlights the importance of having an agreed Reserves Policy which justifies holding appropriate levels of financial reserves to protect against future uncertainties and allow organisations to take advantage of change and opportunity.

The Board of Directors of Fermanagh Enterprise Ltd (FEL) have applied this guidance and best practice in developing this Reserves Policy.

11.2 Policy Statement

The Board of Directors of FEL are aware of the need to secure the viability of the Organisation beyond the immediate future. In order to maintain and develop support to the Organisation's Small Business Start-up and Growth clients in a strategic way, the Board recognise the need to maintain sustainability both of skills and experience accrued by staff and also the extensive workspace built to provide an important business location for the Organisation's tenant businesses.

The Board also recognise the risks associated with the short-term nature of much of the support Programmes currently being delivered by staff, all of which are subject to tender on the open market as well as being influenced by the budget restrictions and limitations of bodies which are well outside the control or influence of the Directors themselves.

In order to be able to provide reliable services over the longer term, FEL must be able to absorb setbacks and to take advantage of change and opportunity. It is considered good practice for the Organisation to seek to build and maintain some financial reserves which will allow the Board to meet future commitments or unforeseen expenses without a negative impact on their ability to deliver their services or develop their businesses in the manner planned.

The Board has agreed to seek to build some financial reserves which will allow them to:

- maintain the fabric of the built estate in good functional order and meet any repair/maintenance requirements as buildings age.
- absorb some of the risk of falling revenues caused by external economic stresses.
- meet future commitments or unforeseen expenses without a negative impact on their ability to deliver their services.
- take advantage of any future business opportunities which may present themselves.
- be in a position to respond to any developing market demand for services or workspace over and above that provided from the current portfolio of the Organisation.

11.3 Definition of Reserves

For the purposes of this Policy the term “Reserves” is applied to that part of the Organisation’s income that is freely available for its general purposes. Reserves are the resources the Organisation has or can make available to spend for any or all of its purposes, once it has met its commitments and covered its other planned expenditure.

This definition excludes unspent money from restricted grants or funds where this is relevant.

11.4 Designated Funds

A figure of 90-110% of depreciation will be set aside annually in the Company Accounts as ‘Designated Funds’. The actual figure to be agreed at the Annual General Meeting of the Directors each year.

The Designated Funds will provide for future and on-going expenditure on capital items such as major repairs, purchase and/or refurbishment.

11.5 Extent of Reserves

Reserves are needed to secure the viability of the Organisation, meet unforeseen contingencies and develop and grow the services of the Company, dependant on a range of external factors including market demand for property and micro and macro trends in the economy which are outside the control of the Board. The extent of the Reserves required are likely to be in the region of £800k to £2m.

The Board plan to build Reserves year on year from trading surpluses if available.

11.6 Review

This Reserves Policy will be reviewed Annually.