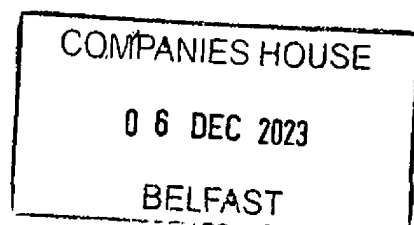


Company Registration No. NI030353

CENTRE FOR COMPETITIVENESS (NI) LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023



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CENTRE FOR COMPETITIVENESS (NI) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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CENTRE FOR COMPETITIVENESS (NI) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

See page 2 for names of directors who served during the year and since the year end.

SECRETARY

Mr Robert Barbour

REGISTERED OFFICE

The Innovation Centre
NI Science Park
Queens Road
Belfast
BT3 9DT

BANKERS

Ulster Bank Limited
11-16 Donegall Square East
Belfast

SOLICITORS

DWF (Northern Ireland) Limited
42 Queen Street
Belfast

INDEPENDENT AUDITOR

Finegan Gibson Limited
Causeway Tower
9 James Street South
Belfast

CENTRE FOR COMPETITIVENESS (NI) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2023.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

ACTIVITIES

The company's principal activity is the identification and encouragement of actions, and the provision of services, which accelerate the growth and strengthen the competitiveness of organisations in the private, public and voluntary sectors in the UK and Ireland.

The company is limited by guarantee.

REVIEW OF THE BUSINESS AND RESULTS FOR THE YEAR

The results for the year ended 31 March 2023 show a significant improvement from the previous year, with a profit of £74,717 (2022: profit of £16,214). Turnover has increased by £119,226 and administrative expenditure has increased by £51,068. The surplus carried forward amounts to £13,116 (2022: deficit £61,601). As a not-for-profit organisation, no dividends have been paid or proposed in the current or prior year.

DIRECTORS

The directors who held office during the year, and up to the date of signing, unless otherwise stated, are as follows:

Mr S L Kingon	Prof S Moffett (appointed 6 March 2023)
Mr R Barbour	Ms E Montgomery (appointed 6 March 2023)
Ms D Caldwell (appointed 6 March 2023)	Mr B O'Hare
Mr I Campbell	Mr J O'Mahoney
Mr D H Duffy (resigned 6 March 2023)	Mr J O'Neill
Mr D Hynes (appointed 20 September 2022, resigned 23 June 2023)	Mr A Robinson
Mr J Irwin	Mr P Stapleton (resigned 19 September 2022)
Dr P Madden	Mr D Watson
Mr B McAreavey	
Mr R McKeown (appointed 31 July 2023)	

There are no directors' indemnities.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

The directors of the company appraised the financial loss for the year ended 31 March 2021 as being as a consequence of the COVID-19 pandemic, but since 1 April 2021 (following the roll out of vaccinations) the company's level of business increased as the global economy commenced its recovery from the pandemic. The company returned to profitable trading during the year ended 31 March 2022 and increased turnover and profitability further still during the year ended 31 March 2023, returning the balance sheet to a solvent position as at 31 March 2023. Since the financial year end the company's financial position has continued on a solid trajectory towards continued profitable trading for the foreseeable future.

Having considered the risks, the current economic environment, forecasts, and cash reserves, the directors 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 preparing the annual report and accounts.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Finegan Gibson Limited have expressed their willingness to continue in office as auditor.

Innovation Centre
Northern Ireland Science Park
Queens Road
Belfast
BT3 9DT

By order of the board
Mr R Barbour



Director
Date 4 December 2023

CENTRE FOR COMPETITIVENESS (NI) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR COMPETITIVENESS (NI) LIMITED

Opinion

We have audited the financial statements of the Centre for Competitiveness (NI) Limited for the year ended 31 March 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR COMPETITIVENESS (NI) LIMITED

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- 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 the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR COMPETITIVENESS (NI) LIMITED

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

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

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



Paul Dolan (FCA & Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered Accountants and Registered Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

4 December 2023

CENTRE FOR COMPETITIVENESS (NI) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
TURNOVER		618,105	498,879
Administrative expenses		(541,008)	(489,940)
OPERATING PROFIT		77,098	8,939
Other (costs)/income	4	(2,381)	7,275
PROFIT BEFORE TAXATION	5	74,717	16,214
Taxation		-	-
PROFIT FOR THE FINANCIAL YEAR		74,717	16,214
Deficit at 1 April 2022		(61,601)	(77,815)
Surplus at 31 March 2023		13,116	(61,601)

All results in the current and prior year are derived from continuing operations.

There are no recognised gains or losses for the current or prior financial years other than as stated in the profit and loss account and accordingly, no Statement of Comprehensive Income has been presented.

The notes on pages 10 to 18 form part of these financial statements.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

BALANCE SHEET AS AT 31 MARCH 2023


	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	3,186	1,458
Investments	8	83	83
		<u>3,269</u>	<u>1,541</u>
CURRENT ASSETS			
Debtors	9	143,111	175,577
Cash at bank and in hand		152,071	7,863
		<u>295,182</u>	<u>183,440</u>
CREDITORS: amounts falling due within one year	10	(261,973)	(212,339)
NET CURRENT ASSETS/(LIABILITIES)		<u>33,209</u>	<u>(28,899)</u>
CREDITORS: amounts falling due after more than one year	11	(23,362)	(34,243)
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>13,116</u>	<u>(61,601)</u>
CAPITAL AND RESERVES			
Profit and loss account	13	13,116	(61,601)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

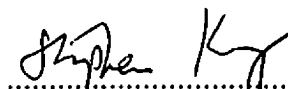
The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

These financial statements of the Centre for Competitiveness (NI) Limited, No. NI030353, were approved by the Board of Directors on 4 December 2023.

Signed on behalf of the Board of Directors



Mr R Barbour



Mr S L Kingon

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the year and the preceding year, unless otherwise stated.

Basis of accounting

Centre for Competitiveness (NI) Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by guarantee and is registered in Northern Ireland. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention and are in accordance Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Going concern

The directors of the company appraised the financial loss for the year ended 31 March 2021 as being as a consequence of the COVID-19 pandemic, but since 1 April 2021 (following the roll out of vaccinations) the company's level of business increased as the global economy commenced its recovery from the pandemic. The company returned to profitable trading during the year ended 31 March 2022 and increased turnover and profitability further still during the year ended 31 March 2023, returning the balance sheet to a solvent position as at 31 March 2023. Since the financial year end the company's financial position has continued on a solid trajectory towards continued profitable trading for the foreseeable future.

Having considered the risks, the current economic environment, forecasts, and cash reserves, the directors 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 preparing the annual report and accounts.

Turnover

Turnover includes provision of business services to private and public sector clients; income, including government and quasi government grants, generated directly from project activities after deduction of discounts and value added tax; and members' subscriptions and sponsorships.

Tangible fixed assets

Fixed assets are shown at cost less depreciation. Depreciation is provided on cost, less estimated residual value, in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer equipment	33 1/3% per annum straight line
Office equipment	33 1/3% per annum straight line
Website	33 1/3% per annum straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the related contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Grants

Revenue grants receivable are credited directly to the profit and loss account. Capital grants receivable are credited to a deferred grant account and amortised through the profit and loss account in proportion to the depreciation written off the respective assets.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Leases

The rentals for assets held under operating lease are charged to the profit and loss account in equal annual amounts over the lease term.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Pensions

Retirement benefits to employees in the company are provided by a defined contribution pension scheme, whereby the assets of the scheme are held separately from those of the company in an independently administered fund. The company contributions are accounted for by charging costs against profits as payments accrue.

2. COMPANY STATUS

Centre for Competitiveness (NI) Limited is a company limited by guarantee and every member undertakes to contribute to the assets of the company in the event of it being wound up, while being a member or within one year after ceasing to be a member, such amount as may be required not exceeding £1.

3. CRITICAL ACCOUNTING JUDGEMENTS

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.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

3. CRITICAL ACCOUNTING JUDGEMENTS (continued)

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition and accrued income

Revenue earned on projects which span multiple accounting periods, together with the associated accrued income, are recognised by reference to the stage or percentage of completion of the project at the end of the reporting period.

Bad debts

The bad debt provision is judged on the length of time the debt has been outstanding, together with management's assessment of the likelihood that the debt will be recovered.

4. Other (costs)/income

	2023 £	2022 £
Job Retention Scheme receivable	-	4,077
Other COVID-19 grants	-	5,000
Government grant income re: Bounce Back Loan	-	233
Interest receivable	134	2
Interest payable and similar expenses	(2,515)	(2,037)
	<u>(2,381)</u>	<u>7,275</u>

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,521	2,409
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	3,850
Foreign exchange losses/(gains)	937	(273)
Rentals under operating leases	680	960
	<u>6,138</u>	<u>7,946</u>

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

One director received emoluments in the year ended 31 March 2023 (2022 – one).

	2023 £	2022 £
Director's remuneration		
Emoluments (excluding pension contributions)	75,125	75,125
Company contributions to money purchase scheme	-	-
	2023 No	2022 No
Average number of persons employed		
No. of employees	3	3

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Website £	Total assets £
COST				
At 1 April 2022	8,088	1,824	20,606	30,518
Additions	1,166	-	2,083	3,249
Disposals	(6,049)	(274)	(9,872)	(16,195)
At 31 March 2023	3,205	1,550	12,817	17,572
DEPRECIATION				
At 1 April 2022	8,019	1,824	19,217	29,060
Charge for year	167	-	1,354	1,521
Disposals	(6,049)	(274)	(9,872)	(16,195)
At 31 March 2023	2,137	1,550	10,699	14,386
NET BOOK VALUE				
At 31 March 2023	1,068	-	2,118	3,186
At 31 March 2022	69	-	1,389	1,458

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

8. INVESTMENTS

	2023	2022
	£	£
Subsidiary undertaking	83	83
	<u>83</u>	<u>83</u>

In April 2011 the company subscribed for 100 shares at €1 each in The Centre for Competitiveness Ireland Limited, a company, registered in the Republic of Ireland. Centre for Competitiveness (NI) Limited is the sole shareholder in this company. As at 31 March 2023, the share capital remained unpaid. The results of the wholly owned subsidiary, Centre for Competitiveness Ireland Limited have not been consolidated on the grounds that it is a small group under section 398 of the Companies Act 2006. The subsidiary is currently dormant.

9. DEBTORS

	2023	2022
	£	£
Trade debtors	114,219	154,380
Prepayments and accrued income	28,892	21,197
	<u>143,111</u>	<u>175,577</u>

All amounts are due within one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank overdraft	-	4,778
Trade creditors	51,532	61,326
Other taxes and social security	64,498	44,929
Bounce Back loan	9,800	8,600
Accruals	13,921	31,264
Deferred income	122,222	61,442
	<u>261,973</u>	<u>212,339</u>

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bounce Back loan	23,362	34,243
	<u>23,362</u>	<u>34,243</u>

Interest is accrued at a rate of 2.5% per annum. Loans under the Bounce Back Loan Scheme are payable over a fixed six-year term.

The bounce back loan scheme provides the lender a full (100%) government-backed guarantee against the outstanding balance of the facility (both capital and interest).

12. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities carried at fair value are summarised by category below:

	2023	2022
	£	£
Financial assets at fair value		
Measured at undiscounted amount receivable		
• Trade and other debtors (note 9)	114,219	154,380
• Cash and cash equivalents	152,071	7,863
	<u>266,290</u>	<u>162,243</u>
Equity instruments measured at cost less impairment		
• Fixed asset investments in unlisted equity instruments (note 8)	83	83
	<u>83</u>	<u>83</u>
Financial liabilities at fair value		
Measured at undiscounted amount payable		
• Trade and other creditors (notes 10 & 11)	149,192	149,098
• Overdraft	-	4,778
	<u>149,192</u>	<u>153,876</u>

13. CAPITAL AND RESERVES

The profit and loss reserve represents cumulative profits or losses.

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

14. COMMITMENTS

The following commitments are repayable under non-cancellable operating leases:

	2023	2022
	£	£
Expiring:		
Within one year	2,265	2,685
Between one to five years	-	-
	<u>2,265</u>	<u>2,685</u>

CENTRE FOR COMPETITIVENESS (NI) LIMITED

ADDITIONAL INFORMATION (UNAUDITED)

The additional information, which comprises the trading profit and loss account and the related notes 1 to 6 has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them.

CENTRE FOR COMPETITIVENESS (NI) LIMITED**TRADING PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
INCOME	1	<u>618,105</u>	<u>498,879</u>
LESS: OVERHEAD EXPENSES			
Office & staff costs	2	(473,500)	(403,256)
Direct costs, events & publicity	3	(37,000)	(67,556)
Travel & subsistence	4	(7,670)	(2,997)
General	5	(21,410)	(22,145)
Financial	6	<u>(1,427)</u>	<u>6,014</u>
		<u>(541,007)</u>	<u>(489,940)</u>
OPERATING PROFIT		<u><u>77,098</u></u>	<u><u>8,939</u></u>

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE TRADING PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
1. INCOME		
Members subscriptions	100,333	108,970
Business improvement services	146,801	111,886
EFQM & awards	39,417	41,624
SGI projects	133,673	64,594
Secondment income	197,881	171,805
	<u>618,105</u>	<u>498,879</u>
2. OFFICE & STAFF		
Wages and salaries	147,411	144,898
Seconded & self employed	274,822	206,764
Social security costs	12,487	12,234
Other pension costs	3,135	3,232
Office & administration	35,645	36,128
	<u>473,500</u>	<u>403,256</u>
3. DIRECT COSTS, EVENTS & PUBLICITY		
Conferences, seminars & briefings	2,522	1,878
External services, direct costs, memberships & subscriptions	29,555	58,850
PR & publications	4,923	6,828
	<u>37,000</u>	<u>67,556</u>

CENTRE FOR COMPETITIVENESS (NI) LIMITED

NOTES TO THE TRADING PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
4. TRAVEL & SUBSISTENCE		
Motor expenses	-	-
Travel, subsistence & mileage claims	7,670	2,997
	<u>7,670</u>	<u>2,997</u>
5. GENERAL EXPENSES		
Audit & accountancy	19,889	19,736
Depreciation – Computer equipment	167	165
Depreciation – Office equipment	-	-
Depreciation – Website	1,354	2,244
	<u>21,410</u>	<u>22,145</u>
6. FINANCIAL EXPENSES		
Bad debts	490	(5,741)
Loss/(gain) on foreign exchange	937	(273)
	<u>1,427</u>	<u>(6,014)</u>