

# North Down Advanced Motorists

Northern Ireland · Charity number 101616

## Details

Known as	NDAM
Status	Received
Registered	2015-02-25
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

Address	23 Cove Avenue Groomsport Bangor County Down Bt19 6hx BT19 6HX
Phone	+44 7988 499797
Email	<a href="mailto:info@ndam.org.uk">info@ndam.org.uk</a>
Website	<a href="http://www.ndam.org.uk">www.ndam.org.uk</a>

## Activities

**Purposes:** The North Down Advanced Motorists (NDAM) Group meets the public benefit requirement by having as its objectives:- "to promote the improvement in the standard of driving and riding and the advancement of road safety for the overall benefit of the public."

**What the charity does:** The advancement of education, The advancement of health or the saving of lives, Other charitable purposes

**How the charity works:** Advice/advocacy/information, Education/training, Volunteer development

**Who the charity helps:** Adult training, General public, Men, Older people, Volunteers, Women, Youth (14-25 year olds)

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,413	£1,860	£0	0

## Trustees

Name	Role	Appointed
Don Mcquillan		
Mr Campbell English		
Mr Colin Hay		
Mr David Harcourt		
Mr Ivan Greenfield		
Mr Leslie Ashe		
Mr Ralph Magee		
Mr Stephen Patterson		
Tina Lannin		

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Accounts

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**North Down Advanced Motorists**

**A G M 08/10/2024**

**Summary of A/Cs: 01/09/2023 to 31/08/2024**

OPENING BALANCE 01/09/2023 £2,506.45

• Income:		
• Membership subscription	£ 846.00	(47 X £18)
• IAM Roadsmart	£ 532.00	
• Miscellaneous	£ 35.50	
Total	£ 1,413.50	

• Expenditure:		
• Liability owed to a group member (see appended summary)	£1067.15	
• Hall rental	£ 182.25	(9 X £20.25)
• New laptop	£ 561.00	
• Gift to auditor	£ 50.00	
Total	£ 1,860.40	

• Opening balance	£2,506.45
• Income	£1,413.50
• Expenditure	(£1,860.40)

CLOSING BALANCE 31/08/2024 £2,059.55

A/Cs to be independently audited before submission to the Charity Commission of Northern Ireland.

*F Campbell English*

Liability owed to a group member (summary):

- Hall hire £ 636.75
  - (£18.00 x 14) and (£20.25 x 19)
  
- IAM group insurance £ 380.44
  - (£176.79 and £203.65)
  
- Miscellaneous £ 49.96
  
- Total £ 1,067.15

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Accounts

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**Charity registration number NIC101615 (Northern Ireland)**

**Company registration number NI015089**

**CARRICKFERGUS ENTERPRISE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# CARRICKFERGUS ENTERPRISE

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr W Adamson  
Mr D McIlhagger  
Ms J A Harper  
Mr J Lowndes  
Mr S R Stewart  
Mr I Kerr  
Mr A Davis (Appointed 20 September 2024)  
Ms C O'Hara (Appointed 20 September 2024)

**Secretary** Mrs K McRoberts

**Charity number** NIC101615

**Company number** NI015089

**Registered office**

8 Meadowbank Road  
Carrickfergus  
BT38 8YF

**Auditor**

GMcG BELFAST  
Chartered Accountants & Statutory Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

**Bankers**

Danske Bank  
21-23 High Street  
Carrickfergus  
BT38 7AL

**Solicitors**

Reavey & Company  
Castle House  
4-6 Castle Street  
Carrickfergus  
BT38 7BE

Tunney Nolan  
135 Upper Lisburn Road  
Belfast  
BT10 0LH

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# CARRICKFERGUS ENTERPRISE

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report and audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that trustees can ascertain the best allocation of resources. The objectives of the charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The charity makes a contribution to the following charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

#### Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

#### **Achievements and performance**

##### **Business Start up and Growth Support**

##### Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise support that can be offered to encourage, and inspire a range of individuals to consider self-employment. The Company takes every opportunity to generate awareness through a number of platforms, with staff attending a range of events over the year. Our Property & Enterprise Officer Alan Hamilton took part in the following events:-

<b>Date</b>	<b>Enterprise Awareness Activity</b>
14 <sup>th</sup> March 2024	Schools Careers Convention
1 <sup>st</sup> May 2024	NRC Social Enterprise Event
27 <sup>th</sup> June 2024	LMP Health, Wellbeing & Employability Fair
16 <sup>th</sup> September 2024	NRC Freshers Day
24 <sup>th</sup> October 2024	Job Centre Drop-in Session
18 <sup>th</sup> November 2024	NRC Global Entrepreneurship Drop-In event

##### Go-Succeed

Go-Succeed was launched in October 2023 delivered by Enterprise Northern Ireland with Carrickfergus Enterprise the delivery agent in Carrickfergus to help budding entrepreneurs to start, grow or scale a business. Funding has been provided by the UK Government, representing a £17 million investment in local entrepreneurs and businesses.

The programme continued to develop in 2024 and over the year staff carried out 147 initial diagnostics. Working with a range of clients 41 business plans and 43 enterprise action plans were completed supporting a wide variety of business ideas, reflecting the creativity and diversity of local entrepreneurs. These included ventures such as candle-making businesses, barber shops, florists, aesthetics clinics, and Airbnb management services. We delivered other elements of the programme including hosting workshops and working on new concepts such as the Peer Support Networks.

##### Peer Support Network – Tourism

Given our extensive experience in tourism, we collaborated with Mid and East Antrim Borough Council through Go Succeed to provide three peer support networks locally for those who are a tourism business or thinking about setting up in this sector. These were held in Ballymena and Carrickfergus with an average of about 15-20 attendees per session. It was designed to allow attendees to network with their peers, to be provided with inspiration and improve their confidence and understanding of the sector. Kelli McRoberts used her experience delivering the Coastal Hub series and as facilitator of the Causeway Coastal Route Tourism Cluster to bring this insight and experience to participants. Acting as facilitator of all three events she brought speakers who run their own business to enhance the experience of attendees. The first event took place during Global Entrepreneurship Week on 20th November 2024 at Dobbins Inn, Carrickfergus. A number of facilitated networking activities took place as well as a presentation from Adrian Hack from Lead the Way Tours and Kirsty Fallis from Dobbins hotel who spoke about collaborating on their Dine and Dander experience. Both parties identified an experience where visitors can get some insight into the rich history of Carrickfergus but also experience medieval dining. Two further sessions took place in Ballymena and Larne in early 2025.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Explore Enterprise

Despite ongoing marketing efforts throughout 2024 we experienced huge difficulty recruiting participants. This lack of engagement was primarily due to the programme's strict eligibility requirements, which stipulated that individuals had to be economically inactive and not actively seeking employment. These narrow criteria significantly limited the pool of eligible participants and ultimately hindered uptake. The market is very competitive with other similar programmes delivered through the Labour Market Partnership, all targeting the same client pool.

However, through collaboration with Northern Regional College, Alan Hamilton was able to deliver a short programme that took place from January to March 2025 with 11 completing training and mentoring provide to explore self employment. This programme has now fully completed and our umbrella organisation Enterprise Northern Ireland is looking at alternative provision.

#### Enterprising Women

The charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough that has now been operating for over 7 years. The activities offered aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge.

The pooling of Service Level Agreement funds continues with Ballymena Business Centre and Carrickfergus Enterprise to ensure the Enterprising Women Network was resourced to grow and develop. 2024 also saw a modest increase to the budget to allow us to offer more places and events. This was essential given the growth of the network in terms of registrations for events.

This collaboration has been very beneficial in growing the network across the borough. Ensuring a unified response to referrals to the network and key messaging.

Membership has grown year on year but there was a large percentage of non-engagers. In 2024 we issued a new call for membership to sift out those who were not engaging. The Company also invested in the creation of a member website to ensure information is kept up to date and is visible <https://enterprisingwomen.ceal.co.uk/>. We encourage networking outside events by providing contact details and the ability to sort into sectors eg. Professional or Health & Well being. Current membership is 143 members with a continual flow of members due to the strength and value of the brand and referrals from existing members and stakeholders.

- 43% of members have started their business in the last three years with 42% of members from Ballymena, 28% from Larne and 30% from Carrickfergus.
- Memberships covers a range of sectors including 16% of members are in the professional services sector, 20% have artisan/craft business, 11% health & wellbeing, 6% tourism, 7% retail with Charities, Education, Technology and Hospitality making up the balance of members. Member registration will now be issued annually to ensure data is current and up to date.

Over the period May 2024 - March 2025, the following activities were delivered under the SLA, with 329 registrations and 272 attendees a retention of 84%, up by 4% the previous year. Delivery is under 4 themes.

#### 1. Social Networking to Grow

Seven events including five Coffee and Networking and lunch events in Larne, Carrickfergus and Ballymena.

A Winter showcase event held in Tower Centre, Ballymena with twelve traders taking part to showcase their products and services to local shoppers. A raffle was held during the event and £200 raised for the Mayor's chosen charities.

Following feedback from members as two exchange visits had take place in Donegal in 2023 and 2024, members wanted to stay closer to home. An exchange visit was organised to the North Coast with a collaborative networking event held with members of Enterprise Causeway female network with the view to identify common themes to explore future funding opportunities and collaborative projects. This took place in March 2025.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Management and Personal Development

Three workshops took place under this theme including Mobile Movie Making, Getting to Yes – Mastering Sales in Corporate Buying Teams and Confidence is 95% Mindset.

#### 3. Coaching and Mentoring

Ten ladies received coaching or mentoring totalling 43 hours in topics including Social Media, Website review, financial management and personal coaching. As arranged with Council officers any Enterprising Women members who wished to receive mentoring must have completed mentoring through Go Succeed in the first instance. This ensured no duplication and mentoring time available was maximised.

#### 4. Health and Well Being

Three workshops were delivered under this theme of including Autumn Reset experience in meditation and Bachs remedies, Empower your Menopause and Spring into Wellness Workshop exploring using vision boards for business and personal development.

#### 5. Connecting Members

Establishment of member website and database <https://enterprisingwomen.ceal.co.uk/>.

A review of the 2024-2025 programme has clearly showed the value and impact made by Enterprising Women on its members, local stakeholders and the wider local community. Feedback received from attendees throughout the year, general comments and responses from a dedicated post programme focus group revealed the high esteem members hold Enterprising Women.

They now see it as a solid community that they feel part of and that can help improve their confidence in not only networking but in developing their business and them personally. Members are also intentionally networking outside formal meetings and collaborating together for product and service delivery. Over 60 positive endorsements have been received in support of continuing the Network.

### **Community Engagement & Employability**

#### Tourism Academy – Labour Market Partnership

The Tourism Academy, funded by the Department for Communities and delivered by Carrickfergus Enterprise, was led by CEO Kelli McRoberts and developed to meet the needs of individuals seeking employment or self-employment in the rapidly expanding tourism industry.

The Department for Communities, Labour Market Partnerships, create targeted employment action plans for council areas, allowing for collaboration at local and regional level to support people towards and into work. This academy was delivered under Mid and East Antrim Council's LMP.

The course provided participants with a unique blend of industry-specific qualifications and hands-on experience. Over a period of six months, attendees took part in 15 diverse sessions that covered a range of tourism and hospitality skills. These included the WorldHost Principles of Customer Service accreditation, food safety certifications, emergency first aid, and an introduction to Ulster Scots. Additional training included RYA Powerboat Level 2 and peer-to-peer learning sessions focusing on online storytelling techniques used in the Disney Pixar movie-making process. The aims of the programme were to:-

- To inspire and increase confidence of participants who want to enter or re-enter world of work to upskill into better paid employment or upskill to a more rewarding employment.
- To enhance the tourism offering in Mid and East Antrim.
- To provide opportunities for participants to achieve accredited qualifications and develop employability skills.
- To create greater linkages between tourist providers, stakeholders and potential employees and/or self employed people.

Notable speakers included Adrian Hack, a WWII tour guide at Lead the Way Tours, Norman McBride of NM Hospitality Training and Erica Lutzman, the owner of The Lighthouse Bistro and The Cove, who shared their experiences of building successful tourism ventures from passion projects. Participants also took part in a familiarisation visit to The Gobbins and Glenarm Castle. The impact of the programme can be see below:-

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

Target	Actual	Outputs
10 participants enrolled on the project.	12 enrolled.	Mix of young people, home maker, retiree's. 50% interested in tour guiding. All love working with people.
7/10 and 75% enrolled complete academy.	10/12 completed the academy.	Drop out due to ill health or non engagement.
7/10 and 75% enrolled complete academy.	10 reported satisfaction with the LMP project.	Excellent feedback.
7/10 and 75% enrolled complete academy.	11 gained at least one qualification. 38 qualifications received. 3 receiving 4 qualifications, 5 receiving 3 qualifications.	Providing opportunity for them to get at least 4 – WorldHost, Food Safety, First Aid, Power Boat training.
6/10 and 67% gaining employment.	7/10 gained employment/self employment or increased their hours in self employment/employment.	Includes self employed marketing, army reservist, permanent role/ additional hours with existing employer, Operations Manager, 1 recently gained employment so cannot measure 6 months
3/6 and 50% gaining employment still in employment after 6 months.	6/7 86% gaining employment still in employment after 6 months.	

Carrickfergus Enterprise success was rewarded with the award of Tourism Academy # 2 in December 2024 with funding provided under Go Succeed and delivery in the first quarter of 2025.

#### Sister IN

CEO Kelli McRoberts was appointed mentor under this Northern Ireland wide female leadership programme. It is aimed at lower and upper sixth pupils, designed to empower females to become the leaders of tomorrow by unlocking their full potential. Kelli used practical examples of how her lived experience could help the student increase their knowledge of the leadership modules they will complete alongside mentoring. These include Goal Setting, Leadership Styles, Project Management, Teamwork, Communication, Conflict Resolution and Resilience. Kelli assisted with their Sisters IN project and provided advice on career paths and opportunities. Kelli was matched to a pupil, Poppy Restrick, from Larne High School with Kelli a past pupil. She attended Larne High on a monthly basis from October 2024 to March 2025.

#### Empowering Female Entrepreneurs in Northern Ireland: A Collaborative Roundtable Event - Ulster University

The CEO due to best practice delivery on Enterprising Women was invited to take part in the panel discussion at this event with other panel members including Women in Business and female entrepreneurs. The aim was to address the critical issues facing female entrepreneurs in Northern Ireland. Bringing together variety of female enterprise practitioners and entrepreneurs to help bridge the gap and look at solutions to the challenges female entrepreneurs face.

Despite the growing number of women stepping into entrepreneurship, Northern Ireland still faces a significant discrepancy in the number of female founders. There is no female entrepreneurship policy in Northern Ireland and University speakers highlighted best practice with policy in place in Countries such as Canada and Germany. It is hoped that Carrickfergus Enterprise through Enterprising Women can continue to be part of this stakeholder partnership to look at ways of enhancing support delivery for female Entrepreneurs.

#### **Property & Development**

##### Workspace Accommodation

The total workspace available at the Meadowbank Road site has increased to 57,243 sq ft, following the introduction of two new space offerings, Connect Hi tech office space, and Protect a range of secure storage units. We added to the secure space with a further 4 units installed in 2024.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The full site now comprises of 39 units, 19 Hi tech offices, 16 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

2024 saw trading conditions stabilise a little after difficult trading conditions in 2023 with increasing costs and other global events impacting on our local businesses. Enquiries for workspace remained high with over 30+ expressions of interest received from businesses interested in locating at our Meadowbank Road site. We experienced some turnover of tenants throughout the year but occupancy was above target in nearly all property areas, as outlined below.

2024	Target	Actual
Phase 1	97%	99%
Phase 2	97%	100%
Phase 3	97 %	99%
Connect Office	100%	99% - 1 tenant vacated & quickly relet.
Protect Secure Unit	92%	97% - reflects change in tenancy in 2024 with new units only reflected in 2025.

The charity continued to maintain its quality accreditation ISO 9001.

#### Property Business Development

In line with our the theme of Property development within our Company Strategy the Board and CEO continue to research and review opportunities for further development. In 2024 this included a proposal for office pods located at our Meadowbank Road site. An initial business case was prepared and research gathered showing great interest in this type of space for a variety of business needs including professional services and artisan crafts. The General Purposes Committee (GPC) and Board approved the decision to progress with twelve of these initially at the back of our phase 2 site and planning application was submitted in October 2024.

The GPC and Board also considered a possible town centre purchase with the sale of Danske Bank premises in High Street, Carrickfergus. A feasibility and conditions report was commissioned and presented to the Directors by the CEO but the costs versus potential revenue streams showed that the purchase was not financially viable. The Board and CEO continue to research possible projects as occupancy and demand continues to remain high and there is a real shortage of fit for purpose accommodation in Mid and East Antrim.

A managed workspace opportunity is being developed with a local business, B Crowe and Son, who are developing a £5m business park at Sullatober. The project off the Marshallstown Road in Carrickfergus, will provide a range of workspace, offices and exhibition space. The Board are developing a service level agreement to provide a managing agent service for the premises and ensure space is complementary to our existing property portfolio. Planning was approved in September 2024 with the proposal providing economic development of 70 to 130 jobs and 30 to 50 construction jobs.

#### Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's charitable objectives. The charity continues to develop opportunities for membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes.

#### Labour Market Partnership

Chief Executive Kelli McRoberts is currently Vice Chair of Mid and East Antrim Labour Market Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with academies delivered in a number of areas including Tourism which we delivered and others including HGV driving, teaching assistant.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Peace Plus Programme

Kelli McRoberts is a social partner and Vice Chair of MEA PeacePlus Partnership.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities. We continue to review and develop opportunities to access funding opportunities from this programme that would benefit our clients and the wider community. Opportunities include the development of a Social Enterprise Hub.

These projects were included in an action plan submitted in May 2024 for approval by SEUPB with the plan only just being approved in April 2025.

#### Local Economic Development Partnership

Minister Murphy launched the Sub-Regional Economic Plan in October 2024. The Plan sets out the next steps the Department for the Economy and Invest NI will take to bring about greater regional balance through focusing on three strands of delivery:

1. Creation of new Local Economic Partnerships with dedicated funding;
2. Enhancing the role of Invest NI at a regional level; and
3. Realignment of Departmental policies and programmes to help drive local economic growth.

Councils have an important role to play in establishing, chairing, and operating the Local Economic Partnership within their areas. Together with the Department for the Economy, Invest NI and economic stakeholders they will identify actions and develop projects for funding that align with the Sub-Regional Economic Plan, Council Economic Development Strategies and Invest NI Business Strategy. Carrickfergus Enterprise along with our LEA counterparts and other organisation such as Northern Regional College and Positive Carrickfergus are part of the Local Economic Partnership that has been established.

The LEP has already had a number of meetings looking at the key priorities in Mid and East Antrim and potential interventions. There is a budget of £45m funding across all 11 Councils with MEABC allocated £1.5m per year for 3 years.

#### **Staff and Trustees**

The staff resource of the charity was three in 2024, with the existing staff resource sufficient for delivery of our key services including property rental and programme delivery, in the short term. However, longer term with the roll out of our Strategic plan including new space and PeacePlus social hubs, additional roles will need to be identified and resourced. The board have made this a priority for 2025.

There were some changes to the make up of the board in 2024 with the resignation of Ms L Robb and Ms L Millar and the appointment of Ms Catherine O'Hara and Mr Adrian Davis. Catherine brings a range of experience in the charity sector with management roles in Northern Ireland Hospice, Corrymeela and most recently Mencap. Adrian a local entrepreneur, who established AD Sustainability in 2013 providing public and private organisations with practical support in issues such as environmental compliance, energy and carbon management to cut their costs, be sustainable and grow their business.

#### **Continuous Professional Development**

##### Financial Resilience Academy

The CEO was a successful applicant to the programme delivered by CO3 (3rd Sector CEO network). It provided delegates with the knowledge and tools to secure in conjunction with the Board, the organisation's financial sustainability in these challenging times. Participants were CEOs, Senior Managers from Action Cancer, CAUSE, Causeway Coast and Glens Heritage Trust and Children's Law Society. Training included:-

- Developing an Income Generation Strategy
- Diversify your income streams for long-term sustainability
- Measuring Impact
- Developing the Case for Support
- Success with Trusts and Foundations
- Developing a Social Enterprise

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

The results for the year are set out in detail on pages 17 – 32. The charity returned net outgoing resources for the year of £59,161 (2023 - £62,001). The results for the year included a depreciation charge of £107,411.

At 31 December 2024, the total funds of the charity amounted to £3,069,027 comprising restricted funds of £998,795 and unrestricted funds of £2,070,232. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. The charity does not have any free reserves in addition to its designated funds. However, cash flow generated from rental income is sufficient to meet the charity's financial commitments as they fall due. The charity will seek to build its free reserves from future rental income.

#### Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, and an increasingly competitive marketplace. The Board approved its 5 year Strategic Development Plan in March 2023. A number of the strategic actions are currently being developed by the General Purposes Committee in conjunction with the Chief Executive and her team. As with any major strategic project there is a due diligence process and risk assessment carried out to research the market and assess the viability.

#### Future Strategy

The 5 year Strategic plan was approved by the Board in March 2023 and outlined four key themes:-

- Board and Organisation Structure
- Rental and Space Strategy
- Business Diversification and Development
- Further Company Reach and Stakeholder Relationships

With 2.5 years behind us we are now half way through our 5 year Strategic plan, providing us with the strong foundations to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We must continue to prioritise how we will develop and implement this strategy.

As a smaller organisation we have been agile and able to grasp opportunities as they arise such as the Tourism Academy and Peer Support Networks as well as property development such as Dankse Bank. The Chairman, trustees and staff continue to deliver the high level of service to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

Some of these are starting to roll out including the development of office pods and Sullatober Business Park. Board Structure has been improved with the introduction of two new trustees that bring a range of skills and experience to the board as well as a fresh perspective and new ideas. With the introduction of new staff resources later in the year, the organisation can remain stronger and more sustainable to continue to make progress in a number of strategic areas whilst remaining flexible to any changes in our market place.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Structure, governance and management**

The charity is governed by its Memorandum and Articles of Association.

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Chief Executive, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman \* 100%

Mr D McIlhagger 80%

Ms A Harper 100%

Mr I Kerr 100%

*\*Percentage attendance during the year. Attendance reflects meetings members eligible to attend.*

Four meetings of the General Purposes Committee took place in 2024 on 1 March 2024, 14 June 2024, 23 August 24, 20 September 24 (Special meeting).

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other current directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. This provides an understanding of what Charity Trusteeship entails and the responsibilities and duties that go with that position. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of directors/ trustees in relation to this legislation. As Board Structure is a key priority for the board, it is timely to identify and recruit new board members and provide appropriate training.

#### **Directors/Trustees**

The directors of the charity during the year were:

Mr W Adamson – Chairman \*100%

Ms A Harper 100%

Mr D McIlhagger 67%

Mr J Lowndes 33%

Mr S R Stewart 0%

Ms L Millar 0% (Resigned 20th September 2024)

Ms L Robb 0% (Resigned 3 January 2024)

Mr I Kerr 100%

Ms C O'Hara \*\*100% (Appointed 20th September 2024, partial year)

Mr A Davis \*\*100% (Appointed 20th September 2024, partial year)

*\*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2024. Attendance reflects meetings members eligible to attend.*

*\*\*Of the meetings they were eligible to attend.*

In accordance with the Articles of Association retire by rotation and Mr J Lowndes and Mr D McIlhagger, are eligible for re-election.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

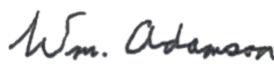
#### Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....  
**Mr W Adamson**  
Trustee

Dated: .12th September 2025

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Opinion**

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 charity 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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#### 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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report and from the requirement to prepare a strategic report.

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Nigel Moore FCA (Senior Statutory Auditor)**  
**for and on behalf of GMcG BELFAST**

12 September 2025

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

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# CARRICKFERGUS ENTERPRISE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Charitable activities	3	331,245	29,004	360,249	303,452	19,478	322,930
Investments	4	2,767	-	2,767	1,536	-	1,536
<b>Total income</b>		<u>334,012</u>	<u>29,004</u>	<u>363,016</u>	<u>304,988</u>	<u>19,478</u>	<u>324,466</u>
<b>Expenditure on:</b>							
Charitable activities	5	367,140	53,675	420,815	340,338	45,766	386,104
Other expenditure	8	1,362	-	1,362	363	-	363
<b>Total expenditure</b>		<u>368,502</u>	<u>53,675</u>	<u>422,177</u>	<u>340,701</u>	<u>45,766</u>	<u>386,467</u>
<b>Net expenditure</b>		<u>(34,490)</u>	<u>(24,671)</u>	<u>(59,161)</u>	<u>(35,713)</u>	<u>(26,288)</u>	<u>(62,001)</u>
Transfers between funds		3,052	(3,052)	-	-	-	-
<b>Net movement in funds</b>	7	<u>(31,438)</u>	<u>(27,723)</u>	<u>(59,161)</u>	<u>(35,713)</u>	<u>(26,288)</u>	<u>(62,001)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>	<u>2,137,383</u>	<u>1,052,806</u>	<u>3,190,189</u>
<b>Fund balances at 31 December 2024</b>		<u>2,070,232</u>	<u>998,795</u>	<u>3,069,027</u>	<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CARRICKFERGUS ENTERPRISE

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,869,214		2,902,562
<b>Current assets</b>					
Debtors	13	22,647		19,020	
Cash at bank and in hand		232,893		258,048	
		<u>255,540</u>		<u>277,068</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(55,727)</u>		<u>(51,442)</u>	
Net current assets			199,813		225,626
<b>Total assets less current liabilities</b>			<u>3,069,027</u>		<u>3,128,188</u>
<b>Income funds</b>					
Restricted funds	17		998,795		1,026,518
<u>Unrestricted funds - general</u>					
Designated funds	18	200,000		200,000	
General unrestricted funds		828,072		855,255	
Revaluation reserve		<u>1,042,160</u>		<u>1,046,415</u>	
			<u>2,070,232</u>		<u>2,101,670</u>
			<u>3,069,027</u>		<u>3,128,188</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12th September 2025

*Wm. Adamson*

Mr W Adamson

Trustee

Company Registration No. NI015089

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Carrickfergus Enterprise is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 8 Meadowbank Road, Carrickfergus, Co Antrim, BT38 8YF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (Continued)

##### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

###### Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

In addition, the charity applies a policy of carrying land and buildings at valuation and professional revaluations are carried out as often as is deemed necessary. Deciding on the frequency of the valuations requires judgement and the valuations involve assumptions and estimation uncertainty regarding market conditions.

###### Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

###### Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Charitable activities

	Property	Programmes	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Sale of goods	538	-	538	2,665
Services provided under contract	-	49,783	49,783	21,700
Performance related grants	-	-	-	3,052
Charitable rental income	309,928	-	309,928	295,513
	<u>310,466</u>	<u>49,783</u>	<u>360,249</u>	<u>322,930</u>
Analysis by fund				
Unrestricted funds - general	310,466	20,779	331,245	303,452
Restricted funds	-	29,004	29,004	19,478
	<u>310,466</u>	<u>49,783</u>	<u>360,249</u>	<u>322,930</u>
<b>For the year ended 31 December 2023</b>				
Unrestricted funds - general	298,178	5,274	303,452	303,452
Restricted funds	-	19,478	19,478	19,478
	<u>298,178</u>	<u>24,752</u>	<u>322,930</u>	<u>322,930</u>

#### 4 Investments

	Unrestricted	Total
	funds	2023
	2024	£
	£	£
Interest receivable	2,767	1,536
	<u>2,767</u>	<u>1,536</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5 Charitable activities

	Property	Programmes	Total 2024	Total 2023
	£	£	£	£
Staff costs	126,754	15,768	142,522	134,015
Depreciation and impairment	107,411	-	107,411	114,872
Training and other staff costs	-	72	72	1,242
Consultancy	-	7,402	7,402	5,117
Advertising, postage and stationery	7,506	938	8,444	9,417
General overheads	78,468	6,852	85,320	72,137
Catering	-	722	722	567
Travel	2,068	258	2,326	1,505
Subscriptions	4,939	-	4,939	3,930
Bank charges	-	595	595	136
Hire purchase interest	-	439	439	659
Programmes direct costs	-	17,306	17,306	1,158
Enterprising Women	-	12,965	12,965	12,279
	<u>327,146</u>	<u>63,317</u>	<u>390,463</u>	<u>357,034</u>
Share of support costs (see note 6)	24,202	-	24,202	23,515
Share of governance costs (see note 6)	6,150	-	6,150	5,555
	<u>357,498</u>	<u>63,317</u>	<u>420,815</u>	<u>386,104</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	324,019	43,121	367,140	
Restricted funds	33,479	20,196	53,675	
	<u>357,498</u>	<u>63,317</u>	<u>420,815</u>	
<b>For the year ended 31 December 2023</b>				
Unrestricted funds - general	304,807	35,531		340,338
Restricted funds	33,487	12,279		45,766
	<u>338,294</u>	<u>47,810</u>		<u>386,104</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	15,768	-	15,768	14,891
Training & other staff costs	386	-	386	138
Advertising, postage and stationery	938	-	938	1,046
General overheads	6,852	-	6,852	7,273
Travel	258	-	258	167
Audit fees	-	4,750	4,750	4,795
Legal and professional	-	1,175	1,175	440
Trustees expenses reimbursed	-	225	225	320
	<u>24,202</u>	<u>6,150</u>	<u>30,352</u>	<u>29,070</u>
Analysed between				
Charitable activities	<u>24,202</u>	<u>6,150</u>	<u>30,352</u>	<u>29,070</u>

Governance costs includes payments to the auditors of £4,750 (2023- £4,795) for audit fees.

#### 7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,750	4,795
Depreciation of owned tangible fixed assets	107,411	107,739
Depreciation of tangible fixed assets held under finance leases	-	7,133
Loss on disposal of tangible fixed assets	1,362	363
	<u>113,523</u>	<u>120,030</u>

#### 8 Other

	Unrestricted funds	Total
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	1,362	363
	<u>1,362</u>	<u>363</u>

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during they year. No directors' (2023 - one) were reimbursed (2023 - £95) for travel costs during the year.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
3	3
<u>3</u>	<u>3</u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	134,147	127,108
Social security costs	9,831	8,829
Other pension costs	14,312	12,969
	<u>158,290</u>	<u>148,906</u>

Total remuneration received by key personnel during the year was £79,416 (2023 - £77,668)

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

### 11 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2024	2,695,000	508,726	41,500	3,245,226
Additions	29,360	46,065	-	75,425
Disposals	-	(4,120)	-	(4,120)
	<u>2,724,360</u>	<u>550,671</u>	<u>41,500</u>	<u>3,316,531</u>
<b>Depreciation and impairment</b>				
At 1 January 2024	51,200	271,363	20,101	342,664
Depreciation charged in the year	51,331	50,730	5,350	107,411
Eliminated in respect of disposals	-	(2,758)	-	(2,758)
	<u>102,531</u>	<u>319,335</u>	<u>25,451</u>	<u>447,317</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>2,621,829</u>	<u>231,336</u>	<u>16,049</u>	<u>2,869,214</u>
At 31 December 2023	<u>2,643,800</u>	<u>237,363</u>	<u>21,399</u>	<u>2,902,562</u>

Included in land and buildings is freehold land at valuation of £135,000 (2023 - £135,000) which is not depreciated.

The charity has adopted a policy of revaluation in relation to freehold property. A valuation was carried out by McConnell Chartered Surveyors M.R.I.C.S. valuing the properties on an existing use basis at £2,695,000 as at 31 December 2022.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,498,435 (2023 - £1,516,151).

#### 13 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,684	5,463
Other debtors	13,858	8,288
Prepayments and accrued income	6,105	5,269
	<u>22,647</u>	<u>19,020</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	15	-	5,889
Other taxation and social security		6,988	16,521
Trade creditors		4,139	4,127
Other creditors		3,019	64
Accruals and deferred income		41,581	24,841
		<u>55,727</u>	<u>51,442</u>

#### 15 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	-	5,889
	<u>-</u>	<u>5,889</u>

Obligations under finance leases are secured on the assets to which they relate.

#### 16 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	14,312	12,969
	<u>14,312</u>	<u>12,969</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 17 Restricted funds

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Building Reserve - Phase 1&2	450,362	-	(15,535)	-	434,827
Building Reserve - Phase 3	560,668	-	(17,910)	-	542,758
Big Lottery Fund	166	-	(34)	-	132
Enterprising Women	12,270	17,504	(12,965)	-	16,809
Power NI	3,052	-	-	(3,052)	-
Tourism Academy	-	11,500	(7,231)	-	4,269
	<u>1,026,518</u>	<u>29,004</u>	<u>(53,675)</u>	<u>(3,052)</u>	<u>998,795</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Building Reserve - Phase 1&2	465,897	-	(15,535)	-	450,362
Building Reserve - Phase 3	578,578	-	(17,910)	-	560,668
Big Lottery Fund	208	-	(42)	-	166
Enterprising Women	8,123	16,426	(12,279)	-	12,270
Power NI	-	3,052	-	-	3,052
	<u>1,052,806</u>	<u>19,478</u>	<u>(45,766)</u>	<u>-</u>	<u>1,026,518</u>

See note 20 for explanatory notes to the funds.

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Planned land purchase	200,000	-	-	-	200,000
General funds	855,255	334,012	(364,247)	3,052	828,072
	<u>1,055,255</u>	<u>334,012</u>	<u>(364,247)</u>	<u>3,052</u>	<u>1,028,072</u>
Revaluation reserve	1,046,415	-	(4,255)	-	1,042,160
	<u>1,046,415</u>	<u>-</u>	<u>(4,255)</u>	<u>-</u>	<u>1,042,160</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
Planned land purchase	200,000	-	-	-	200,000
General funds	886,683	304,988	(336,416)	-	855,255
	<u>1,086,683</u>	<u>304,988</u>	<u>(336,416)</u>	<u>-</u>	<u>1,055,255</u>
Revaluation reserve	1,050,700	-	(4,285)	-	1,046,415
	<u>1,050,700</u>	<u>-</u>	<u>(4,285)</u>	<u>-</u>	<u>1,046,415</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 19 Analysis of net assets between funds

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>At 31 December 2024:</b>			
Tangible assets	1,891,497	977,717	2,869,214
Current assets/(liabilities)	178,735	21,078	199,813
	<u>2,070,232</u>	<u>998,795</u>	<u>3,069,027</u>

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
<b>At 31 December 2023:</b>			
Tangible assets	1,891,532	1,011,030	2,902,562
Current assets/(liabilities)	210,138	15,488	225,626
	<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 20 Explanatory notes to the funds

##### Unrestricted Funds

###### General Fund

This fund is the result of the charity's strategic objective to establish reserves to provide sufficient funds to cover unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the charity cease to operate.

###### Revaluation Reserve

This represents surpluses arising on the revaluation of the charity's freehold property.

###### Designated Fund

This fund represents amounts set aside for planned future expenditure which includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required.

##### Restricted Funds

###### Building Reserves

The building reserves relate to grants received in relation to the charity's freehold land and buildings.

###### Big Lottery Fund

This is a project granted and funded by the Big Lottery Fund to promote energy efficient venues. The purpose is to improve Carrickfergus Enterprise's energy efficiency through measures identified in the energy audit and purchase of energy efficient fixed assets as detailed in the audit.

###### Enterprising Women

Enterprising Women is a dedicated female network in Mid and East Antrim, that supports new and established female entrepreneurs. Helping members to connect, grow in confidence, and develop their networks and collaborations. Managed by Carrickfergus Enterprise in partnership with Ballymena Business Centre with funding provided by Mid and East Antrim Borough Council, there are regular events and opportunities to network fun and interestingly. The programme runs from April to March annually through a Service Level Agreement with Council and provides a range of workshops in areas such as Videography, Changing Mindsets and Menopause. We also organise a best practice visit annually with a Conference in Donegal with our partners Donegal Women in Business and Londonderry Women in Enterprise. Members are offered mentoring in areas including personal development, social media and finance. Membership has grown to 240 and continues to grow.

###### Power NI

This is a project granted and funded by the Power NI to facilitate work on energy efficiency. £3,052 has been transferred to unrestricted funds, as expenses were incorrectly included in unrestricted funds in the prior year.

###### Tourism Academy

The initiative was funded by Department of Communities as part of Mid and East Antrim's Labour Market Partnership with Carrickfergus Enterprise successfully tendering for its delivery. It was developed to meet the needs of individuals seeking employment or self employment in the rapidly expanding tourism industry. Over six months, twelve participants took part in training sessions in areas such as WorldHost Customer Service, Food Safety and First Aid. Additional training included Ulster Scots and RYA Power Boat Level 2. Ten participants completed the Academy with over fifty qualifications awarded. Seven went on to gain employment or become self employed and all seven remained in employment for more than six months.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **21 Financial commitments, guarantees and contingent liabilities**

A portion of grants received may become repayable if the charity fails to comply with the terms of the letters of offer.

#### **22 Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,313 (2023 - £12,969).

#### **23 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual report

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report and audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that trustees can ascertain the best allocation of resources. The objectives of the charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The charity makes a contribution to the following charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

### Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

#### **Achievements and performance**

##### **Business Start up and Growth Support**

###### Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise support that can be offered to encourage, and inspire a range of individuals to consider self-employment. The Company takes every opportunity to generate awareness through a number of platforms, with staff attending a range of events over the year. Our Property & Enterprise Officer Alan Hamilton took part in the following events:-

<b>Date</b>	<b>Enterprise Awareness Activity</b>
14 <sup>th</sup> March 2024	Schools Careers Convention
1 <sup>st</sup> May 2024	NRC Social Enterprise Event
27 <sup>th</sup> June 2024	LMP Health, Wellbeing & Employability Fair
16 <sup>th</sup> September 2024	NRC Freshers Day
24 <sup>th</sup> October 2024	Job Centre Drop-in Session
18 <sup>th</sup> November 2024	NRC Global Entrepreneurship Drop-In event

###### Go-Succeed

Go-Succeed was launched in October 2023 delivered by Enterprise Northern Ireland with Carrickfergus Enterprise the delivery agent in Carrickfergus to help budding entrepreneurs to start, grow or scale a business. Funding has been provided by the UK Government, representing a £17 million investment in local entrepreneurs and businesses.

The programme continued to develop in 2024 and over the year staff carried out 147 initial diagnostics. Working with a range of clients 41 business plans and 43 enterprise action plans were completed supporting a wide variety of business ideas, reflecting the creativity and diversity of local entrepreneurs. These included ventures such as candle-making businesses, barber shops, florists, aesthetics clinics, and Airbnb management services. We delivered other elements of the programme including hosting workshops and working on new concepts such as the Peer Support Networks.

###### Peer Support Network – Tourism

Given our extensive experience in tourism, we collaborated with Mid and East Antrim Borough Council through Go Succeed to provide three peer support networks locally for those who are a tourism business or thinking about setting up in this sector. These were held in Ballymena and Carrickfergus with an average of about 15-20 attendees per session. It was designed to allow attendees to network with their peers, to be provided with inspiration and improve their confidence and understanding of the sector. Kelli McRoberts used her experience delivering the Coastal Hub series and as facilitator of the Causeway Coastal Route Tourism Cluster to bring this insight and experience to participants. Acting as facilitator of all three events she brought speakers who run their own business to enhance the experience of attendees. The first event took place during Global Entrepreneurship Week on 20th November 2024 at Dobbins Inn, Carrickfergus. A number of facilitated networking activities took place as well as a presentation from Adrian Hack from Lead the Way Tours and Kirsty Fallis from Dobbins hotel who spoke about collaborating on their Dine and Dander experience. Both parties identified an experience where visitors can get some insight into the rich history of Carrickfergus but also experience medieval dining. Two further sessions took place in Ballymena and Larne in early 2025.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Explore Enterprise

Despite ongoing marketing efforts throughout 2024 we experienced huge difficulty recruiting participants. This lack of engagement was primarily due to the programme's strict eligibility requirements, which stipulated that individuals had to be economically inactive and not actively seeking employment. These narrow criteria significantly limited the pool of eligible participants and ultimately hindered uptake. The market is very competitive with other similar programmes delivered through the Labour Market Partnership, all targeting the same client pool.

However, through collaboration with Northern Regional College, Alan Hamilton was able to deliver a short programme that took place from January to March 2025 with 11 completing training and mentoring provide to explore self employment. This programme has now fully completed and our umbrella organisation Enterprise Northern Ireland is looking at alternative provision.

#### Enterprising Women

The charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough that has now been operating for over 7 years. The activities offered aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge.

The pooling of Service Level Agreement funds continues with Ballymena Business Centre and Carrickfergus Enterprise to ensure the Enterprising Women Network was resourced to grow and develop. 2024 also saw a modest increase to the budget to allow us to offer more places and events. This was essential given the growth of the network in terms of registrations for events.

This collaboration has been very beneficial in growing the network across the borough. Ensuring a unified response to referrals to the network and key messaging.

Membership has grown year on year but there was a large percentage of non-engagers. In 2024 we issued a new call for membership to sift out those who were not engaging. The Company also invested in the creation of a member website to ensure information is kept up to date and is visible <https://enterprisingwomen.ceal.co.uk/>. We encourage networking outside events by providing contact details and the ability to sort into sectors eg. Professional or Health & Well being. Current membership is 143 members with a continual flow of members due to the strength and value of the brand and referrals from existing members and stakeholders.

- 43% of members have started their business in the last three years with 42% of members from Ballymena, 28% from Larne and 30% from Carrickfergus.
- Memberships covers a range of sectors including 16% of members are in the professional services sector, 20% have artisan/craft business, 11% health & wellbeing, 6% tourism, 7% retail with Charities, Education, Technology and Hospitality making up the balance of members. Member registration will now be issued annually to ensure data is current and up to date.

Over the period May 2024 - March 2025, the following activities were delivered under the SLA, with 329 registrations and 272 attendees a retention of 84%, up by 4% the previous year. Delivery is under 4 themes.

#### 1. Social Networking to Grow

Seven events including five Coffee and Networking and lunch events in Larne, Carrickfergus and Ballymena.

A Winter showcase event held in Tower Centre, Ballymena with twelve traders taking part to showcase their products and services to local shoppers. A raffle was held during the event and £200 raised for the Mayor's chosen charities.

Following feedback from members as two exchange visits had take place in Donegal in 2023 and 2024, members wanted to stay closer to home. An exchange visit was organised to the North Coast with a collaborative networking event held with members of Enterprise Causeway female network with the view to identify common themes to explore future funding opportunities and collaborative projects. This took place in March 2025.

## **CARRICKFERGUS ENTERPRISE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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##### 2. Management and Personal Development

Three workshops took place under this theme including Mobile Movie Making, Getting to Yes – Mastering Sales in Corporate Buying Teams and Confidence is 95% Mindset.

##### 3. Coaching and Mentoring

Ten ladies received coaching or mentoring totalling 43 hours in topics including Social Media, Website review, financial management and personal coaching. As arranged with Council officers any Enterprising Women members who wished to receive mentoring must have completed mentoring through Go Succeed in the first instance. This ensured no duplication and mentoring time available was maximised.

##### 4. Health and Well Being

Three workshops were delivered under this theme of including Autumn Reset experience in meditation and Bachs remedies, Empower your Menopause and Spring into Wellness Workshop exploring using vision boards for business and personal development.

##### 5. Connecting Members

Establishment of member website and database <https://enterprisingwomen.ceal.co.uk/>.

A review of the 2024-2025 programme has clearly showed the value and impact made by Enterprising Women on its members, local stakeholders and the wider local community. Feedback received from attendees throughout the year, general comments and responses from a dedicated post programme focus group revealed the high esteem members hold Enterprising Women.

They now see it as a solid community that they feel part of and that can help improve their confidence in not only networking but in developing their business and them personally. Members are also intentionally networking outside formal meetings and collaborating together for product and service delivery. Over 60 positive endorsements have been received in support of continuing the Network.

### **Community Engagement & Employability**

#### Tourism Academy – Labour Market Partnership

The Tourism Academy, funded by the Department for Communities and delivered by Carrickfergus Enterprise, was led by CEO Kelli McRoberts and developed to meet the needs of individuals seeking employment or self-employment in the rapidly expanding tourism industry.

The Department for Communities, Labour Market Partnerships, create targeted employment action plans for council areas, allowing for collaboration at local and regional level to support people towards and into work. This academy was delivered under Mid and East Antrim Council's LMP.

The course provided participants with a unique blend of industry-specific qualifications and hands-on experience. Over a period of six months, attendees took part in 15 diverse sessions that covered a range of tourism and hospitality skills. These included the WorldHost Principles of Customer Service accreditation, food safety certifications, emergency first aid, and an introduction to Ulster Scots. Additional training included RYA Powerboat Level 2 and peer-to-peer learning sessions focusing on online storytelling techniques used in the Disney Pixar movie-making process. The aims of the programme were to:-

- To inspire and increase confidence of participants who want to enter or re-enter world of work to upskill into better paid employment or upskill to a more rewarding employment.
- To enhance the tourism offering in Mid and East Antrim.
- To provide opportunities for participants to achieve accredited qualifications and develop employability skills.
- To create greater linkages between tourist providers, stakeholders and potential employees and/or self employed people.

Notable speakers included Adrian Hack, a WWII tour guide at Lead the Way Tours, Norman McBride of NM Hospitality Training and Erica Lutzman, the owner of The Lighthouse Bistro and The Cove, who shared their experiences of building successful tourism ventures from passion projects. Participants also took part in a familiarisation visit to The Gobbins and Glenarm Castle. The impact of the programme can be see below:-

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

Target	Actual	Outputs
10 participants enrolled on the project.	12 enrolled.	Mix of young people, home maker, retiree's. 50% interested in tour guiding. All love working with people.
7/10 and 75% enrolled complete academy.	10/12 completed the academy.	Drop out due to ill health or non engagement.
7/10 and 75% enrolled complete academy.	10 reported satisfaction with the LMP project.	Excellent feedback.
7/10 and 75% enrolled complete academy.	11 gained at least one qualification. 38 qualifications received. 3 receiving 4 qualifications, 5 receiving 3 qualifications.	Providing opportunity for them to get at least 4 – WorldHost, Food Safety, First Aid, Power Boat training.
6/10 and 67% gaining employment.	7/10 gained employment/self employment or increased their hours in self employment/employment.	Includes self employed marketing, army reservist, permanent role/ additional hours with existing employer, Operations Manager, 1 recently gained employment so cannot measure 6 months
3/6 and 50% gaining employment still in employment after 6 months.	6/7 86% gaining employment still in employment after 6 months.	

Carrickfergus Enterprise success was rewarded with the award of Tourism Academy # 2 in December 2024 with funding provided under Go Succeed and delivery in the first quarter of 2025.

#### Sister IN

CEO Kelli McRoberts was appointed mentor under this Northern Ireland wide female leadership programme. It is aimed at lower and upper sixth pupils, designed to empower females to become the leaders of tomorrow by unlocking their full potential. Kelli used practical examples of how her lived experience could help the student increase their knowledge of the leadership modules they will complete alongside mentoring. These include Goal Setting, Leadership Styles, Project Management, Teamwork, Communication, Conflict Resolution and Resilience. Kelli assisted with their Sisters IN project and provided advice on career paths and opportunities. Kelli was matched to a pupil, Poppy Restrict, from Larne High School with Kelli a past pupil. She attended Larne High on a monthly basis from October 2024 to March 2025.

#### Empowering Female Entrepreneurs in Northern Ireland: A Collaborative Roundtable Event - Ulster University

The CEO due to best practice delivery on Enterprising Women was invited to take part in the panel discussion at this event with other panel members including Women in Business and female entrepreneurs. The aim was to address the critical issues facing female entrepreneurs in Northern Ireland. Bringing together variety of female enterprise practitioners and entrepreneurs to help bridge the gap and look at solutions to the challenges female entrepreneurs face.

Despite the growing number of women stepping into entrepreneurship, Northern Ireland still faces a significant discrepancy in the number of female founders. There is no female entrepreneurship policy in Northern Ireland and University speakers highlighted best practice with policy in place in Countries such as Canada and Germany. It is hoped that Carrickfergus Enterprise through Enterprising Women can continue to be part of this stakeholder partnership to look at ways of enhancing support delivery for female Entrepreneurs.

#### **Property & Development**

##### Workspace Accommodation

The total workspace available at the Meadowbank Road site has increased to 57,243 sq ft, following the introduction of two new space offerings, Connect Hi tech office space, and Protect a range of secure storage units. We added to the secure space with a further 4 units installed in 2024.

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The full site now comprises of 39 units, 19 Hi tech offices, 16 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

2024 saw trading conditions stabilise a little after difficult trading conditions in 2023 with increasing costs and other global events impacting on our local businesses. Enquiries for workspace remained high with over 30+ expressions of interest received from businesses interested in locating at our Meadowbank Road site. We experienced some turnover of tenants throughout the year but occupancy was above target in nearly all property areas, as outlined below.

2024	Target	Actual
Phase 1	97%	99%
Phase 2	97%	100%
Phase 3	97 %	99%
Connect Office	100%	99% - 1 tenant vacated & quickly relet.
Protect Secure Unit	92%	97% - reflects change in tenancy in 2024 with new units only reflected in 2025.

The charity continued to maintain its quality accreditation ISO 9001.

#### Property Business Development

In line with our the theme of Property development within our Company Strategy the Board and CEO continue to research and review opportunities for further development. In 2024 this included a proposal for office pods located at our Meadowbank Road site. An initial business case was prepared and research gathered showing great interest in this type of space for a variety of business needs including professional services and artisan crafts. The General Purposes Committee (GPC) and Board approved the decision to progress with twelve of these initially at the back of our phase 2 site and planning application was submitted in October 2024.

The GPC and Board also considered a possible town centre purchase with the sale of Danske Bank premises in High Street, Carrickfergus. A feasibility and conditions report was commissioned and presented to the Directors by the CEO but the costs versus potential revenue streams showed that the purchase was not financially viable. The Board and CEO continue to research possible projects as occupancy and demand continues to remain high and there is a real shortage of fit for purpose accommodation in Mid and East Antrim.

A managed workspace opportunity is being developed with a local business, B Crowe and Son, who are developing a £5m business park at Sullatober. The project off the Marshallstown Road in Carrickfergus, will provide a range of workspace, offices and exhibition space. The Board are developing a service level agreement to provide a managing agent service for the premises and ensure space is complementary to our existing property portfolio. Planning was approved in September 2024 with the proposal providing economic development of 70 to 130 jobs and 30 to 50 construction jobs.

#### Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's charitable objectives. The charity continues to develop opportunities for membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes.

#### Labour Market Partnership

Chief Executive Kelli McRoberts is currently Vice Chair of Mid and East Antrim Labour Market Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with academies delivered in a number of areas including Tourism which we delivered and others including HGV driving, teaching assistant.

## **CARRICKFERGUS ENTERPRISE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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##### Peace Plus Programme

Kelli McRoberts is a social partner and Vice Chair of MEA PeacePlus Partnership.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities. We continue to review and develop opportunities to access funding opportunities from this programme that would benefit our clients and the wider community. Opportunities include the development of a Social Enterprise Hub.

These projects were included in an action plan submitted in May 2024 for approval by SEUPB with the plan only just being approved in April 2025.

##### Local Economic Development Partnership

Minister Murphy launched the Sub-Regional Economic Plan in October 2024. The Plan sets out the next steps the Department for the Economy and Invest NI will take to bring about greater regional balance through focusing on three strands of delivery:

1. Creation of new Local Economic Partnerships with dedicated funding;
2. Enhancing the role of Invest NI at a regional level; and
3. Realignment of Departmental policies and programmes to help drive local economic growth.

Councils have an important role to play in establishing, chairing, and operating the Local Economic Partnership within their areas. Together with the Department for the Economy, Invest NI and economic stakeholders they will identify actions and develop projects for funding that align with the Sub-Regional Economic Plan, Council Economic Development Strategies and Invest NI Business Strategy. Carrickfergus Enterprise along with our LEA counterparts and other organisations such as Northern Regional College and Positive Carrickfergus are part of the Local Economic Partnership that has been established.

The LEP has already had a number of meetings looking at the key priorities in Mid and East Antrim and potential interventions. There is a budget of £45m funding across all 11 Councils with MEABC allocated £1.5m per year for 3 years.

##### **Staff and Trustees**

The staff resource of the charity was three in 2024, with the existing staff resource sufficient for delivery of our key services including property rental and programme delivery, in the short term. However, longer term with the roll out of our Strategic plan including new space and PeacePlus social hubs, additional roles will need to be identified and resourced. The board have made this a priority for 2025.

There were some changes to the make up of the board in 2024 with the resignation of Ms L Robb and Ms L Millar and the appointment of Ms Catherine O'Hara and Mr Adrian Davis. Catherine brings a range of experience in the charity sector with management roles in Northern Ireland Hospice, Corrymeela and most recently Mencap. Adrian a local entrepreneur, who established AD Sustainability in 2013 providing public and private organisations with practical support in issues such as environmental compliance, energy and carbon management to cut their costs, be sustainable and grow their business.

##### **Continuous Professional Development**

###### Financial Resilience Academy

The CEO was a successful applicant to the programme delivered by CO3 (3rd Sector CEO network). It provided delegates with the knowledge and tools to secure in conjunction with the Board, the organisation's financial sustainability in these challenging times. Participants were CEOs, Senior Managers from Action Cancer, CAUSE, Causeway Coast and Glens Heritage Trust and Children's Law Society. Training included:-

- Developing an Income Generation Strategy
- Diversify your income streams for long-term sustainability
- Measuring Impact
- Developing the Case for Support
- Success with Trusts and Foundations
- Developing a Social Enterprise

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

The results for the year are set out in detail on pages 17 – 32. The charity returned net outgoing resources for the year of £59,161 (2023 - £62,001). The results for the year included a depreciation charge of £107,411.

At 31 December 2024, the total funds of the charity amounted to £3,069,027 comprising restricted funds of £998,795 and unrestricted funds of £2,070,232. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. The charity does not have any free reserves in addition to its designated funds. However, cash flow generated from rental income is sufficient to meet the charity's financial commitments as they fall due. The charity will seek to build its free reserves from future rental income.

#### Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, and an increasingly competitive marketplace. The Board approved its 5 year Strategic Development Plan in March 2023. A number of the strategic actions are currently being developed by the General Purposes Committee in conjunction with the Chief Executive and her team. As with any major strategic project there is a due diligence process and risk assessment carried out to research the market and assess the viability.

#### Future Strategy

The 5 year Strategic plan was approved by the Board in March 2023 and outlined four key themes:-

- Board and Organisation Structure
- Rental and Space Strategy
- Business Diversification and Development
- Further Company Reach and Stakeholder Relationships

With 2.5 years behind us we are now half way through our 5 year Strategic plan, providing us with the strong foundations to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We must continue to prioritise how we will develop and implement this strategy.

As a smaller organisation we have been agile and able to grasp opportunities as they arise such as the Tourism Academy and Peer Support Networks as well as property development such as Dankse Bank. The Chairman, trustees and staff continue to deliver the high level of service to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

Some of these are starting to roll out including the development of office pods and Sullatober Business Park. Board Structure has been improved with the introduction of two new trustees that bring a range of skills and experience to the board as well as a fresh perspective and new ideas. With the introduction of new staff resources later in the year, the organisation can remain stronger and more sustainable to continue to make progress in a number of strategic areas whilst remaining flexible to any changes in our market place.

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Structure, governance and management**

The charity is governed by its Memorandum and Articles of Association.

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Chief Executive, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman \* 100%

Mr D McIlhagger 80%

Ms A Harper 100%

Mr I Kerr 100%

*\*Percentage attendance during the year. Attendance reflects meetings members eligible to attend.*

Four meetings of the General Purposes Committee took place in 2024 on 1 March 2024, 14 June 2024, 23 August 24, 20 September 24 (Special meeting).

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other current directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. This provides an understanding of what Charity Trusteeship entails and the responsibilities and duties that go with that position. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of directors/ trustees in relation to this legislation. As Board Structure is a key priority for the board, it is timely to identify and recruit new board members and provide appropriate training.

#### **Directors/Trustees**

The directors of the charity during the year were:

Mr W Adamson – Chairman \*100%

Ms A Harper 100%

Mr D McIlhagger 67%

Mr J Lowndes 33%

Mr S R Stewart 0%

Ms L Millar 0% (Resigned 20th September 2024)

Ms L Robb 0% (Resigned 3 January 2024)

Mr I Kerr 100%

Ms C O'Hara \*\*100% (Appointed 20th September 2024, partial year)

Mr A Davis \*\*100% (Appointed 20th September 2024, partial year)

*\*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2024. Attendance reflects meetings members eligible to attend.*

*\*\*Of the meetings they were eligible to attend.*

In accordance with the Articles of Association retire by rotation and Mr J Lowndes and Mr D McIlhagger, are eligible for re-election.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

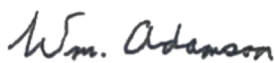
### Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....  
**Mr W Adamson**  
Trustee

Dated: .12th September 2025

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual return

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## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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#### Opinion

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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#### 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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report and from the requirement to prepare a strategic report.

## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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#### Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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## CARRICKFERGUS ENTERPRISE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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##### **Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**CARRICKFERGUS ENTERPRISE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Nigel Moore FCA (Senior Statutory Auditor)  
for and on behalf of GMcG BELFAST**

12 September 2025

**Chartered Accountants  
Statutory Auditor**

Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

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**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Accounts

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**Charity registration number NIC101615**

**Company registration number NI015089 (Northern Ireland)**

**CARRICKFERGUS ENTERPRISE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# CARRICKFERGUS ENTERPRISE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr W Adamson Mr D McIlhagger Ms J A Harper Mr J Lowndes Mr S R Stewart Ms L Millar Mr I Kerr	(Appointed 31 March 2023)
<b>Secretary</b>	Mrs K McRoberts	
<b>Charity number</b>	NIC101615	
<b>Company number</b>	NI015089	
<b>Registered office</b>	8 Meadowbank Road Carrickfergus BT38 8YF	
<b>Auditor</b>	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ	
<b>Bankers</b>	Danske Bank 21-23 High Street Carrickfergus BT38 7AL	
<b>Solicitors</b>	Reavey & Company Castle House 4-6 Castle Street Carrickfergus BT38 7BE	

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# CARRICKFERGUS ENTERPRISE

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report and audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that Trustees can ascertain the best allocation of resources. The objectives of the Charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The Charity makes a contribution to the following Charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

#### Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

#### **Achievements and performance**

##### **Business Start up and Growth Support**

###### Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise support that can be offered to encourage and inspire a range of individuals to consider self employment. The effects of Covid over the last few years has resulted in a reduction in face to face events. However, 2023 saw participation back to full capacity with staff attending a range of events over the year with the view to generating awareness and interest in self employment. Our Property & Enterprise Officer Alan Hamilton took part in the following events:-

<b>Date</b>	<b>Enterprise Awareness Activity</b>
5th January 2023	Job Centre Team Talk, Carrickfergus
26th January 2023	Job Centre Support Event
16th February 2023	Job Centre 'Support is in the air' event
22nd March 2023	NRC Entrepreneurship Club Launch event
14th September 2023	NRC Entrepreneurship Club Event
20th September 2023	NRC InfoFest
16th November 2023	NRC Global Entrepreneurship Week event
18th December 2023	NRC Entrepreneurship Club Drop-in session

###### Global Entrepreneurship Week

We held one of our Enterprising Women events to mark Global Entrepreneurship Week (13-19 November 2023). The event took place at Midtown Makers, Ballymena on Wednesday 15th November. The theme was Menopause Awareness as many of our clients have battled with symptoms with a stigma surrounding this stage of a woman's life. Speaker Siobhan Kearney recently founded Menopause NI to generate awareness and education supporting women to understand the impact. This is a phase of life every woman goes through, yet its stages and symptoms are often misunderstood. The session provided participants with information on the stages, symptoms, its impact on our physical, emotional and mental health and the support available to manage the menopause. Feedback was extremely positive and it is likely that this theme will be included in our schedule annually.

###### Northern Ireland Business Start-up Programme/Go-Succeed

Carrickfergus Enterprise has been providing various Start Up programmes for nearly 30 years with 2023 seeing the launch of the new delivery framework with the launch of Go-Succeed. From January to September the existing NIBSP continued with the completion of 16 business plans in that period. Businesses assisted in 2023 included a Japanese restaurant, dog sitting service, Energy analysis service and aesthetics business.

Go-Succeed was launched in October 2023 and provides a new support services provided by local councils in Northern Ireland, delivered by Enterprise Northern Ireland that can help to start, grow or scale a business. Funding has been provided by the UK Government through the Department for Levelling Up, Housing and Communities (DLUHC) and represents a £17 million investment in local entrepreneurs and businesses.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Enterprising Women

The Charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough. In 2022 we entered a partnership with our colleagues in Ballymena Business Centre to pool our SLA budgets to deliver a larger programme of activities with funding from Mid and East Antrim Borough Council. The activities offered aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge. In 2023/24 the following activities were delivered:-

- 6 x Coffee & Networking events across the Borough including Christmas themed Jingle & Mingle afternoon tea and 2 Power Brunches
- 1 x large scale speed networking events in Donegal to combine with our Exchange visit taking place on International Women's Day on 8th March 2024 with 120 attendees including 33 from Mid and East Antrim
- 5 x Knowledge based workshops across the Borough in areas such as Mobile Movie Making, Menopause Awareness, Social Media, Mindset and Photography
- 1 x Showcase event taking place in March 2024 at Ballygally Castle Hotel to promote members products/services and network
- 1 x Group mentoring session as follow up to Movie Making workshop
- 41 hours one to one mentoring with 10 members in areas such as business strategy, diversification and social media.

The Outputs over the 12 month delivery period were:-

Output	Result achieved
<p>To maintain and grow the Enterprising Women's network in Mid and East Antrim Borough Council area by increasing recorded members (144) by approx. 20% by March 2024.</p>	<p>229 by 30/03/2024 an increase of 59% mainly due to referrals by existing members and LEAs referring clients.</p> <p>We paused membership until funding confirmed and managing members expectations who want activities to continue from April onwards.</p> <p>Ballymena at 45% continues to be the area of highest member representation with 26% from Larne and 29% Carrickfergus.</p> <p>52% have set up in the last 3 years with the majority 36% between 4-13 years.</p> <p>26% of members have artisan/craft business, 4% food related, 30% professional service, 6% retail and 8% tourism related, 20% health &amp; wellbeing.</p>
<p>Further develop membership to include corporate membership for local employers for their employees to upskill, develop connections and collaborations. This could help develop foundations for future programme development i.e. Peace Plus, Shared Island.</p>	<p>Membership has grown by 59% due to increasing brand awareness of the network and referrals from existing members.</p> <p>Due to the strong growth of membership early on in the new programme we did not specifically target corporate members as we had a limited budget to service our existing membership. However there has been registration and attendance from a number of corporate members including Riada Resourcing, Turnstone Management Systems and McAuley &amp; Ritchie Solicitors.</p>

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

<p>To gain referrals from LEA counterparts and other networks to ensure spread and outreach from women across the Borough. Create a more structured referral process and membership registration/benefits.</p> <p>To undertake active outreach to the business community across Mid and East Antrim Borough Council and wider (to attract those residing in the areas) including social enterprise sector, online community groups, self-governing town focused Facebook groups, colleges and 3rd sector market.</p>	<p>Continued outreach through social media as can be seen under each event with council branded social media ad and eshot. We carried out promotion at various forums including Job centre team talk, Economic Development Forum. This extensive outreach is evidenced in the growth in registrations - Target 20% Actual 59%.</p> <p>The network is highlighted to women at the first point of contact with the LEA as part of the initial assessment and as part of Go Succeed. We have developed a membership registration form and accompanying email to ensure a consistent approach to membership registration.</p>
<p>To deliver one large Speed Networking Event in person following a traditional timed rotation of attendees using mix seater app to ensure good mix and rotation.</p>	<p>(see exchange visit below).</p>
<p>To deliver five knowledge-based workshops. Ideas suggested by members include:- photography, video production, menopause, well-being, sales, social media.</p>	<p>At the end of every financial year we have a session with members to determine topics for the year ahead. This ensures engagement and participation in event.</p> <p>During 2023/24 the following workshops took place.</p> <ul style="list-style-type: none"> <li>· 28/9/23 Mobile Movie Making</li> <li>· 15/11/23 Menopause Awareness</li> <li>· 12/12/23 Social Media back to basics</li> <li>· 25/1/24 Changing Mindset for a Better Life</li> <li>· 21/2/24 A picture is worth a thousand words - Photography, Camera, PR Graphics.</li> </ul>
<p>To hold 1 best practice visit to include pre matching with similar business in the area, opportunities for networking and shared learning.</p>	<p>The annual exchange visit took place on Friday 8th March 2024 in Donegal with MC Digg Mama Caroline O'Neill and key speaker Joanne McSweeney. Over 120 women attended including 33 from Mid and East Antrim.</p> <p>Part of the event included a highly interactive speed networking activity facilitated by Kelli McRoberts. Using networking platform app Mix seater women selected people they would like to meet and took part in 4 rotations to maximise their connections.</p>
<p>To hold a number of Coffee &amp; Networking Events and Power Brunches throughout Mid and East Antrim to provide an informal social meeting opportunity.</p>	<p>6 events were held throughout the year including:-</p> <p>25/5/23 Coffee &amp; Networking, Whitehead Railway Station.</p> <p>1/6/23 Ballygally Walk and Talk Event.</p> <p>7/9/23 Power Brunch, Follow Coffee, Ballymena.</p> <p>26/10/23 Coffee &amp; Networking, The Bank House, Whitehead.</p> <p>6/12/23 Jingle &amp; Mingle Afternoon Tea, Ross Park Hotel, Ballymena.</p> <p>8/1/24 Power Brunch, Prom Café, Larne.</p>

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

<p>To develop a coaching/mentoring bank of hours to provide regular follow up with members to develop confidence and signposting opportunities. Group mentoring sessions will be encouraged as follow up after workshops.</p>	<p>The bank of hours was used for a combination of group mentoring for follow up master classes held on zoom and one to one mentoring as follows:-</p> <p>Follow up to Video Movie Making 24/10/23.</p> <p>All members were provided with the opportunity to avail of mentoring with 10 members receiving one to one mentoring totalling 41 hours in a range of topics. These included business strategy, diversification and social media.</p> <p>Members were referred from and to other programmes such as Go Succeed and NRC training courses.</p>
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### **Property & Development**

#### Workspace Accommodation

The total workspace available at the Meadowbank Road site has increased to 57,243 sq ft, following the introduction of two new space offerings, Connect Hi tech office space, and Protect a range of secure storage units. The full site now comprises of 39 units, 19 Hi tech offices, 12 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

The Company continued to maintain its quality accreditation ISO 9001.

2023 saw a difficult trading year once again with increasing costs and other global events that impacted on our local businesses, despite this, occupancy has remained high. We experienced some turnover of tenants but overall occupancy increased by 3% for phases 1-3 on the previous year. As at 31 December 2023 these were as follows:-

	Target	Actual
Phase 1	Target 97%	99%
Phase 2	Target 97%	100%
Phase 3	Target 97%	100%
Connect	No % target set, as tenant invested in the office and do not envisage them vacating	100%
Protect	90% Note difference in pricing and occupation	71%

### **Community Engagement & Employability**

#### Made for Memories – Enabling People Living with Dementia to Access Heritage

This pilot project was launched in October 2022, led by Mid and East Antrim Borough Council in partnership with Carrickfergus Enterprise. The project was awarded over £14k from The National Lottery Heritage Fund and aims to raise dementia awareness within the tourism and hospitality sector in Mid and East Antrim and throughout the Causeway Coastal Route. This was achieved through training, bespoke storytelling sessions and simple adaptations to create safe, welcoming, managed spaces at visitor attractions for those living with the early stages of dementia and their carers. Pre-visit guides for visitors for The Heritage Hub at Carnlough Town Hall and Whitehead Railway Museum were specifically designed for use by families and carers of people living with early stage dementia.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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Carrickfergus Enterprise provided the link between heritage and business by organising and hosting a showcase event on 2nd March 2023 in The Londonderry Arm Hotel, Carnlough. The event shared the top tips tourism and hospitality businesses gained from participating on the Council's dementia friendly tourism pilot project. Four groups participated in the project including Prom Friendship Group, Larne; Karingmore Residential Home, Carnlough; elderly volunteers from the Carnlough Heritage Hub and tenants of Victoria Court (sheltered accommodation) Whitehead. Our Chief Executive Kelli McRoberts facilitated the event and led a discussion on how local tourism providers could integrate the learning experience into their own businesses. There was a commitment by interested tourism business owners to set up a working group ensuring inclusivity to a wider range of their visitors with a hidden disability.

#### Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's Charitable objectives. The Charity continues to develop opportunities for membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes. Chief Executive Kelli McRoberts is currently Vice Chair of Mid and East Antrim Labour Market Partnership and social member and Vice Chair of MEA PeacePlus Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with programmes such as Women Returners Outreach, Confidence and Capacity Building Programme and Enterprise Pathways.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities. We continue to review and develop opportunities to access funding opportunities from this programme that would benefit our clients and the wider community. Opportunities include the development of a Social Enterprise Hub.

The community social enterprise hubs will serve as multi-purpose spaces, where a range of community-led and driven activities, training programmes, and social enterprises can then operate from. They will provide opportunities for local organisations to test potential social enterprise activities, encourage cross-community interaction, and increase the vibrancy of each of the main town centres in the Borough Collaboration and partnership will be the key approach for both funding and delivery and the Charity will continue to look at opportunities to add to their existing portfolio. We continue to develop our contacts annually and develop opportunities to collaborate on programme delivery as well as capital investment.

#### Staff and Trustees

The staff resource of the Company reduced to three with Enterprise and Marketing Executive Holly Hume taking up an opportunity to live and work in Australia. The existing staff are sufficient for resourcing the delivery of our key services including property rental and programme delivery, in the short term. However, longer term with the roll out of our Strategic plan including new space and PeacePlus social hubs, additional roles will need to be identified and resourced.

2023 also saw the loss of one of our found Board Members Mr Boyd Logan who passed away peacefully on 28th June 2023. Board Member Mr Robert Kay offered his resignation on 21st September 2023. Mr Kay, a retired Building Surveyor was appointed to the board on 1st August 1991 and was a former Chairman of the Company as well as Chairman of the Property Committee. His expertise in the area of property development was crucial in the development of all three phases of workspace at our Meadowbank Road site. This contribution was acknowledged by the Chairman, Directors and Staff, along with a gift presentation at our 2023 AGM.

The Board welcomed a new Director in 2023 with the appointment of Mr Ian Kerr in March 2023. Mr Kerr has a longstanding relationship with the board providing mentoring, training and facilitation services for nearly 20 years. He brings considerable business experience to the Board.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Financial review

The results for the year are set out in detail on pages 16 – 30. The charity returned net outgoing resources for the year of £62,001 (2022 - £84,348). The results for the year included a depreciation charge of £114,872.

At 31 December 2023, the total funds of the charity amounted to £3,128,188 comprising restricted funds of £1,026,518 and unrestricted funds of £2,101,670. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. In addition to the designated amount, the charity has free reserves of £10,138. The charity will seek to build its free reserves back to the target level from future rental income.

#### Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, and an increasingly competitive marketplace. The Board approved its 5 year Strategic Development Plan in March 2023. A number of the strategic actions are currently being developed by the General Purposes Committee in conjunction with the Chief Executive and her team. As with any major strategic project there is a due diligence process and risk assessment carried out to research the market and assess the viability. The GPC are currently developing a number of project areas to bring forward to the Board.

#### Future Strategy

The 5 year Strategic plan was approved by the Board in March 2023 and outlined four key themes:-

- Board and Organisation Structure
- Rental and Space Strategy
- Business Diversification and Development
- Further Company Reach and Stakeholder Relationships

The completion and approval of the Strategic development plan will give us the underpinning strategic priorities to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We now need to prioritize how we will develop and implement this strategy particularly as trading conditions including rising interest rates and costs continue. We cannot stand still, and the Chairman, trustees and staff look forward to continue to deliver the high level of service to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

In 2023 the GPC has met a number of times to discuss and develop the actions and priorities under each theme. A number of these have moved faster than others such as Rental Space Strategy with the committee researching and developing a business case to introduce further space to the Meadowbank Road site with the introduction of purpose built office pods. This will provide a professional and modern space for a variety of needs including office, art and therapies. Draft plans have been produced and market research carried out to determine costs and demand. A collaboration opportunity with B Crowe & Sons is also being explored with the potential Sullatober Business Park. The project is to provide a range of larger spaces representing a £5 million investment with Carrickfergus Enterprise acting as the Managing Agent.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

Mr W Adamson

Mr D McIlhagger

Ms J A Harper

Mr R H Kay

(Resigned 21 September 2023)

Mr J Lowndes

Mr S R Stewart

Ms L Millar

Ms L Robb

(Resigned 3 January 2024)

Mr I Kerr

(Appointed 31 March 2023)

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Chief Executive, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman \* 100%

Mr D McIlhagger 100%

Ms A Harper 100%

Mr R H Kay – resigned 21st September 2023 100%

Mr I Kerr – appointed 31st March 2023 50%

*\*Percentage attendance during the year. Attendance reflects meetings members eligible to attend.*

Three meetings of the General Purposes Committee took place in 2023 on 17/02/23, 27/10/23 and 20/11/23.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other current directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. This provides an understanding of what Charity Trusteeship entails and the responsibilities and duties that go with that position. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for Trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of Directors/ Trustees in relation to this legislation. As Board Structure is a key priority for the board, it is timely to identify and recruit new board members and provide appropriate training.

#### Directors/Trustees

The directors of the charity during the year were:

Mr W Adamson – Chairman \*100%

Ms A Harper 100%

Mr D McIlhagger 100%

Mr R H Kay 50% (Resigned 21 September 2023)

Mr J Lowndes 67%

Mr R Stewart 33%

Ms L Millar 0%

Ms L Robb 33% (Resigned 3 January 2024)

Mr I Kerr 100% (Appointed 31 March 2023)

*\*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2023. Attendance reflects meetings members eligible to attend.*

In accordance with the Articles of Association retire by rotation and Ms L Millar and Ms A Harper, are eligible for re-election.

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

#### Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr W Adamson  
Trustee

Dated: 20th September 2024

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Opinion**

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 charity 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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#### **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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report and from the requirement to prepare a strategic report.

## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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##### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**CARRICKFERGUS ENTERPRISE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

**CARRICKFERGUS ENTERPRISE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Nigel Moore FCA (Senior Statutory Auditor)**  
**for and on behalf of GMcG BELFAST**

20.9.24

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

# CARRICKFERGUS ENTERPRISE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	303,452	19,478	322,930	277,684
Investments	4	1,536	-	1,536	149
Other income	5	-	-	-	263
<b>Total income</b>		<u>304,988</u>	<u>19,478</u>	<u>324,466</u>	<u>278,096</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	340,338	45,766	386,104	362,444
Other	8	363	-	363	-
<b>Total resources expended</b>		<u>340,701</u>	<u>45,766</u>	<u>386,467</u>	<u>362,444</u>
<b>Net outgoing resources</b>		(35,713)	(26,288)	(62,001)	(84,348)
<b>Other recognised gains and losses</b>					
Revaluation of tangible fixed assets		-	-	-	701,500
<b>Net movement in funds</b>		(35,713)	(26,288)	(62,001)	617,152
Fund balances at 1 January 2023		<u>2,137,383</u>	<u>1,052,806</u>	<u>3,190,189</u>	<u>2,573,037</u>
<b>Fund balances at 31 December 2023</b>		<u><u>2,101,670</u></u>	<u><u>1,026,518</u></u>	<u><u>3,128,188</u></u>	<u><u>3,190,189</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CARRICKFERGUS ENTERPRISE

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		2,902,562		2,993,101
<b>Current assets</b>					
Debtors	14	19,020		8,205	
Cash at bank and in hand		258,048		242,002	
		<u>277,068</u>		<u>250,207</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(51,442)</u>		<u>(47,230)</u>	
Net current assets			225,626		202,977
<b>Total assets less current liabilities</b>			<u>3,128,188</u>		<u>3,196,078</u>
<b>Creditors: amounts falling due after more than one year</b>	16		-		(5,889)
<b>Net assets</b>			<u>3,128,188</u>		<u>3,190,189</u>
<b>Income funds</b>					
Restricted funds	18		1,026,518		1,052,806
<u>Unrestricted funds - general</u>					
Designated funds	19	200,000		200,000	
General unrestricted funds		855,255		886,683	
Revaluation reserve		<u>1,046,415</u>		<u>1,050,700</u>	
			<u>2,101,670</u>		<u>2,137,383</u>
			<u>3,128,188</u>		<u>3,190,189</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20<sup>th</sup> September 2024

Wm. Adamson

Mr W Adamson  
Trustee

Company Registration No. NI015089

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Carrickfergus Enterprise is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 8 Meadowbank Road, Carrickfergus, Co Antrim, BT38 8YF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (Continued)

##### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

###### Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

In addition, the charity applies a policy of carrying land and buildings at valuation and professional revaluations are carried out as often as is deemed necessary. Deciding on the frequency of the valuations requires judgement and the valuations involve assumptions and estimation uncertainty regarding market conditions.

###### Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

###### Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 3 Charitable activities

	Property	Programmes	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Sales within charitable activities	2,665	-	2,665	607
Services provided under contract	-	21,700	21,700	18,430
Performance related grants	-	3,052	3,052	-
Charitable rental income	295,513	-	295,513	258,647
	<u>298,178</u>	<u>24,752</u>	<u>322,930</u>	<u>277,684</u>
Analysis by fund				
Unrestricted funds - general	298,178	5,274	303,452	271,472
Restricted funds	-	19,478	19,478	6,212
	<u>298,178</u>	<u>24,752</u>	<u>322,930</u>	<u>277,684</u>
<b>For the year ended 31 December 2022</b>				
Unrestricted funds - general	259,254	12,218	271,472	271,472
Restricted funds	-	6,212	6,212	6,212
	<u>259,254</u>	<u>18,430</u>	<u>277,684</u>	<u>277,684</u>

#### 4 Investments

	Unrestricted	Total
	funds	2022
	2023	2022
	£	£
Interest receivable	1,536	149
	<u>1,536</u>	<u>149</u>

#### 5 Other income

	Total Unrestricted	Total
	funds	2022
	general	2022
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	-	263
	<u>-</u>	<u>263</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 6 Charitable activities

	Property	Programmes	Total 2023	Total 2022
	£	£	£	£
Staff costs	119,124	14,891	134,015	131,175
Depreciation and impairment	114,872	-	114,872	95,667
Training and other staff costs	-	1,242	1,242	1,063
Consultancy	-	5,117	5,117	4,936
Advertising, postage and stationery	8,371	1,046	9,417	10,440
General overheads	61,589	10,548	72,137	76,666
Catering	-	567	567	1,295
Travel	1,338	167	1,505	1,685
Subscriptions	3,930	-	3,930	3,992
Bank charges	-	136	136	391
Hire purchase interest	-	659	659	659
Programmes direct costs	-	1,158	1,158	1,496
Enterprising Women	-	12,279	12,279	3,619
	<u>309,224</u>	<u>47,810</u>	<u>357,034</u>	<u>333,084</u>
Share of support costs (see note 7)	23,515	-	23,515	24,186
Share of governance costs (see note 7)	5,555	-	5,555	5,174
	<u>338,294</u>	<u>47,810</u>	<u>386,104</u>	<u>362,444</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	304,807	35,531	340,338	
Restricted funds	33,487	12,279	45,766	
	<u>338,294</u>	<u>47,810</u>	<u>386,104</u>	
<b>For the year ended 31 December 2022</b>				
Unrestricted funds - general	297,701	27,626		325,327
Restricted funds	33,498	3,619		37,117
	<u>331,199</u>	<u>31,245</u>		<u>362,444</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	14,891	-	14,891	14,575
Training & other staff costs	138	-	138	469
Advertising, postage and stationery	1,046	-	1,046	1,160
General overheads	7,273	-	7,273	7,795
Travel	167	-	167	187
Audit fees	-	5,235	5,235	4,805
Trustees expenses reimbursed	-	320	320	369
	<u>23,515</u>	<u>5,555</u>	<u>29,070</u>	<u>29,360</u>
Analysed between				
Charitable activities	<u>23,515</u>	<u>5,555</u>	<u>29,070</u>	<u>29,360</u>

Governance costs includes payments to the auditors of £4,795 (2022- £4,565) for audit fees.

#### 8 Other

	Unrestricted funds	Total
	2023	2022
	£	£
Net loss on disposal of tangible fixed assets	363	-
	<u>363</u>	<u>-</u>

#### 9 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	5,235	4,805
Depreciation of owned tangible fixed assets	107,739	85,292
Depreciation of tangible fixed assets held under finance leases	7,133	10,375
Loss/(profit) on disposal of tangible fixed assets	363	(263)
	<u>120,469</u>	<u>100,414</u>

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during they year. One director (2022 - one) was reimbursed a total of £95 (2022 - £144) for travel costs during the year.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

<b>2023</b>	<b>2022</b>
<b>Number</b>	<b>Number</b>
3	3
<u>3</u>	<u>3</u>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	127,108	124,030
Social security costs	8,829	9,369
Other pension costs	12,969	12,351
	<u>148,906</u>	<u>145,750</u>

Total remuneration received by key personnel during the year was £77,668 (2022 - £77,315)

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2023	2,695,000	487,080	41,500	3,223,580
Additions	-	24,696	-	24,696
Disposals	-	(3,050)	-	(3,050)
At 31 December 2023	2,695,000	508,726	41,500	3,245,226
<b>Depreciation and impairment</b>				
At 1 January 2023	-	217,511	12,968	230,479
Depreciation charged in the year	51,200	56,539	7,133	114,872
Eliminated in respect of disposals	-	(2,687)	-	(2,687)
At 31 December 2023	51,200	271,363	20,101	342,664
<b>Carrying amount</b>				
At 31 December 2023	2,643,800	237,363	21,399	2,902,562
At 31 December 2022	2,695,000	269,569	28,532	2,993,101

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,133 (2022 - £9,510) for the year.

	2023	2022
	£	£
Motor vehicles	21,399	28,532

Included in land and buildings is freehold land at valuation of £135,000 (2022 - £135,000) which is not depreciated.

The charity has adopted a policy of revaluation in relation to freehold property. A valuation was carried out by McConnell Chartered Surveyors M.R.I.C.S. valuing the properties on an existing use basis at £2,695,000 as at 31 December 2022.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,516,151 (2022 - £1,563,066).

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	5,463	3,191
Other debtors	8,288	-
Prepayments and accrued income	5,269	5,014
	<u>19,020</u>	<u>8,205</u>

#### 15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Obligations under finance leases	17	5,889	8,833
Other taxation and social security		16,521	5,160
Trade creditors		4,127	8,381
Other creditors		64	83
Accruals and deferred income		24,841	24,773
		<u>51,442</u>	<u>47,230</u>

#### 16 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Obligations under finance leases	17	-	5,889
		<u>-</u>	<u>5,889</u>

#### 17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2023	2022
	£	£
Within one year	5,889	8,833
Within two and five years	-	5,889
	<u>5,889</u>	<u>14,722</u>

Obligations under finance leases are secured on the assets to which they relate.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Building Reserve - Phase 1&2	481,432	-	(15,535)	465,897	-	(15,535)	450,362
Building Reserve - Phase 3	596,488	-	(17,910)	578,578	-	(17,910)	560,668
Big Lottery Fund	261	-	(53)	208	-	(42)	166
Enterprising Women	5,530	6,212	(3,619)	8,123	16,426	(12,279)	12,270
Power NI	-	-	-	-	3,052	-	3,052
	<u>1,083,711</u>	<u>6,212</u>	<u>(37,117)</u>	<u>1,052,806</u>	<u>19,478</u>	<u>(45,766)</u>	<u>1,026,518</u>

See note 24 for explanatory notes to the funds.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 1 January 2023	Movement in funds Incoming resources	Balance at 31 December 2023
	£	£	£	£	£
Planned land purchase	200,000	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>

#### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	1,891,532	1,011,030	2,902,562	2,993,101
Current assets/(liabilities)	210,138	15,488	225,626	202,977
Long term liabilities	-	-	-	(5,889)
	<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>	<u>3,190,189</u>

#### 21 Financial commitments, guarantees and contingent liabilities

A portion of grants received may become repayable if the charity fails to comply with the terms of the letters of offer.

#### 22 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,969 (2022 - £12,351).

#### 23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 24 Explanatory notes to the funds

##### Unrestricted Funds

###### General Fund

This fund is the result of the charity's strategic objective to establish reserves to provide sufficient funds to cover unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the charity cease to operate.

###### Revaluation Reserve

This represents surpluses arising on the revaluation of the charity's freehold property.

###### Designated Fund

This fund represents amounts set aside for planned future expenditure which includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required.

##### Restricted Funds

###### Building Reserves

The building reserves relate to grants received in relation to the charity's freehold land and buildings.

###### Big Lottery Fund

This is a project granted and funded by the Big Lottery Fund to promote energy efficient venues. The purpose is to improve Carrickfergus Enterprise's energy efficiency through measures identified in the energy audit and purchase of energy efficient fixed assets as detailed in the audit.

###### Enterprising Women

Enterprising Women is a dedicated female network in Mid and East Antrim, that supports new and established female entrepreneurs. Helping members to connect, grow in confidence, and develop their networks and collaborations. Managed by Carrickfergus Enterprise in partnership with Ballymena Business Centre with funding provided by Mid and East Antrim Borough Council, there are regular events and opportunities to network fun and interestingly. The programme runs from April to March annually through a Service Level Agreement with Council and provides a range of workshops in areas such as Videography, Changing Mindsets and Menopause. We also organise a best practice visit annually with a Conference in Donegal with our partners Donegal Women in Business and Londonderry Women in Enterprise. Members are offered mentoring in areas including personal development, social media and finance. Membership has grown to 240 and continues to grow.

###### Power NI

This is a project granted and funded by the Power NI to facilitate work on energy efficiency.

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual report

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report and audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that Trustees can ascertain the best allocation of resources. The objectives of the Charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The Charity makes a contribution to the following Charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

#### Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

#### **Achievements and performance**

##### **Business Start up and Growth Support**

###### Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise support that can be offered to encourage and inspire a range of individuals to consider self employment. The effects of Covid over the last few years has resulted in a reduction in face to face events. However, 2023 saw participation back to full capacity with staff attending a range of events over the year with the view to generating awareness and interest in self employment. Our Property & Enterprise Officer Alan Hamilton took part in the following events:-

<b>Date</b>	<b>Enterprise Awareness Activity</b>
5th January 2023	Job Centre Team Talk, Carrickfergus
26th January 2023	Job Centre Support Event
16th February 2023	Job Centre 'Support is in the air' event
22nd March 2023	NRC Entrepreneurship Club Launch event
14th September 2023	NRC Entrepreneurship Club Event
20th September 2023	NRC InfoFest
16th November 2023	NRC Global Entrepreneurship Week event
18th December 2023	NRC Entrepreneurship Club Drop-in session

###### Global Entrepreneurship Week

We held one of our Enterprising Women events to mark Global Entrepreneurship Week (13-19 November 2023). The event took place at Midtown Makers, Ballymena on Wednesday 15th November. The theme was Menopause Awareness as many of our clients have battled with symptoms with a stigma surrounding this stage of a woman's life. Speaker Siobhan Kearney recently founded Menopause NI to generate awareness and education supporting women to understand the impact. This is a phase of life every woman goes through, yet its stages and symptoms are often misunderstood. The session provided participants with information on the stages, symptoms, its impact on our physical, emotional and mental health and the support available to manage the menopause. Feedback was extremely positive and it is likely that this theme will be included in our schedule annually.

###### Northern Ireland Business Start-up Programme/Go-Succeed

Carrickfergus Enterprise has been providing various Start Up programmes for nearly 30 years with 2023 seeing the launch of the new delivery framework with the launch of Go-Succeed. From January to September the existing NIBSP continued with the completion of 16 business plans in that period. Businesses assisted in 2023 included a Japanese restaurant, dog sitting service, Energy analysis service and aesthetics business.

Go-Succeed was launched in October 2023 and provides a new support services provided by local councils in Northern Ireland, delivered by Enterprise Northern Ireland that can help to start, grow or scale a business. Funding has been provided by the UK Government through the Department for Levelling Up, Housing and Communities (DLUHC) and represents a £17 million investment in local entrepreneurs and businesses.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Enterprising Women

The Charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough. In 2022 we entered a partnership with our colleagues in Ballymena Business Centre to pool our SLA budgets to deliver a larger programme of activities with funding from Mid and East Antrim Borough Council. The activities offered aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge. In 2023/24 the following activities were delivered:-

- 6 x Coffee & Networking events across the Borough including Christmas themed Jingle & Mingle afternoon tea and 2 Power Brunches
- 1 x large scale speed networking events in Donegal to combine with our Exchange visit taking place on International Women’s Day on 8th March 2024 with 120 attendees including 33 from Mid and East Antrim
- 5 x Knowledge based workshops across the Borough in areas such as Mobile Movie Making, Menopause Awareness, Social Media, Mindset and Photography
- 1 x Showcase event taking place in March 2024 at Ballygally Castle Hotel to promote members products/services and network
- 1 x Group mentoring session as follow up to Movie Making workshop
- 41 hours one to one mentoring with 10 members in areas such as business strategy, diversification and social media.

The Outputs over the 12 month delivery period were:-

Output	Result achieved
<p>To maintain and grow the Enterprising Women's network in Mid and East Antrim Borough Council area by increasing recorded members (144) by approx. 20% by March 2024.</p>	<p>229 by 30/03/2024 an increase of 59% mainly due to referrals by existing members and LEAs referring clients. We paused membership until funding confirmed and managing members expectations who want activities to continue from April onwards. Ballymena at 45% continues to be the area of highest member representation with 26% from Larne and 29% Carrickfergus. 52% have set up in the last 3 years with the majority 36% between 4-13 years. 26% of members have artisan/craft business, 4% food related, 30% professional service, 6% retail and 8% tourism related, 20% health &amp; wellbeing.</p>
<p>Further develop membership to include corporate membership for local employers for their employees to upskill, develop connections and collaborations. This could help develop foundations for future programme development i.e. Peace Plus, Shared Island.</p>	<p>Membership has grown by 59% due to increasing brand awareness of the network and referrals from existing members.</p> <p>Due to the strong growth of membership early on in the new programme we did not specifically target corporate members as we had a limited budget to service our existing membership. However there has been registration and attendance from a number of corporate members including Riada Resourcing, Turnstone Management Systems and McAuley &amp; Ritchie Solicitors.</p>

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

<p>To gain referrals from LEA counterparts and other networks to ensure spread and outreach from women across the Borough. Create a more structured referral process and membership registration/benefits.</p> <p>To undertake active outreach to the business community across Mid and East Antrim Borough Council and wider (to attract those residing in the areas) including social enterprise sector, online community groups, self-governing town focused Facebook groups, colleges and 3rd sector market.</p>	<p>Continued outreach through social media as can be seen under each event with council branded social media ad and eshot. We carried out promotion at various forums including Job centre team talk, Economic Development Forum. This extensive outreach is evidenced in the growth in registrations - Target 20% Actual 59%.</p> <p>The network is highlighted to women at the first point of contact with the LEA as part of the initial assessment and as part of Go Succeed. We have developed a membership registration form and accompanying email to ensure a consistent approach to membership registration.</p>
<p>To deliver one large Speed Networking Event in person following a traditional timed rotation of attendees using mix seater app to ensure good mix and rotation.</p>	<p>(see exchange visit below).</p>
<p>To deliver five knowledge-based workshops. Ideas suggested by members include:- photography, video production, menopause, well-being, sales, social media.</p>	<p>At the end of every financial year we have a session with members to determine topics for the year ahead. This ensures engagement and participation in event. During 2023/24 the following workshops took place. · 28/9/23 Mobile Movie Making · 15/11/23 Menopause Awareness · 12/12/23 Social Media back to basics · 25/1/24 Changing Mindset for a Better Life · 21/2/24 A picture is worth a thousand words -Photography, Camera, PR Graphics.</p>
<p>To hold 1 best practice visit to include pre matching with similar business in the area, opportunities for networking and shared learning.</p>	<p>The annual exchange visit took place on Friday 8th March 2024 in Donegal with MC Digg Mama Caroline O'Neill and key speaker Joanne McSweeney. Over 120 women attended including 33 from Mid and East Antrim. Part of the event included a highly interactive speed networking activity facilitated by Kelli McRoberts. Using networking platform app Mix seater women selected people they would like to meet and took part in 4 rotations to maximise their connections.</p>
<p>To hold a number of Coffee &amp; Networking Events and Power Brunches throughout Mid and East Antrim to provide an informal social meeting opportunity.</p>	<p>6 events were held throughout the year including:25/5/23 Coffee &amp; Networking, Whitehead Railway Station. 1/6/23 Ballygally Walk and Talk Event. 7/9/23 Power Brunch, Follow Coffee, Ballymena. 26/10/23 Coffee &amp; Networking, The Bank House, Whitehead. 6/12/23 Jingle &amp; Mingle Afternoon Tea, Ross Park Hotel, Ballymena. 8/1/24 Power Brunch, Prom Café, Larne.</p>

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

<p>To develop a coaching/mentoring bank of hours to provide regular follow up with members to develop confidence and signposting opportunities. Group mentoring sessions will be encouraged as follow up after workshops.</p>	<p>The bank of hours was used for a combination of group mentoring for follow up master classes held on zoom and one to one mentoring as follows:-</p> <p>Follow up to Video Movie Making 24/10/23.</p> <p>All members were provided with the opportunity to avail of mentoring with 10 members receiving one to one mentoring totalling 41 hours in a range of topics. These included business strategy, diversification and social media.</p> <p>Members were referred from and to other programmes such as Go Succeed and NRC training courses.</p>
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#### **Property & Development**

##### Workspace Accommodation

The total workspace available at the Meadowbank Road site has increased to 57,243 sq ft, following the introduction of two new space offerings, Connect Hi tech office space, and Protect a range of secure storage units. The full site now comprises of 39 units, 19 Hi tech offices, 12 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

The Company continued to maintain its quality accreditation ISO 9001.

2023 saw a difficult trading year once again with increasing costs and other global events that impacted on our local businesses, despite this, occupancy has remained high. We experienced some turnover of tenants but overall occupancy increased by 3% for phases 1-3 on the previous year. As at 31 December 2023 these were as follows:-

	Target	Actual
Phase 1	Target 97%	99%
Phase 2	Target 97%	100%
Phase 3	Target 97%	100%
Connect	No % target set, as tenant invested in the 10 office and do not envisage them vacating	100%
Protect	90% Note difference in pricing and 71% occupation	

#### **Community Engagement & Employability**

##### Made for Memories – Enabling People Living with Dementia to Access Heritage

This pilot project was launched in October 2022, led by Mid and East Antrim Borough Council in partnership with Carrickfergus Enterprise. The project was awarded over £14k from The National Lottery Heritage Fund and aims to raise dementia awareness within the tourism and hospitality sector in Mid and East Antrim and throughout the Causeway Coastal Route. This was achieved through training, bespoke storytelling sessions and simple adaptations to create safe, welcoming, managed spaces at visitor attractions for those living with the early stages of dementia and their carers. Pre-visit guides for visitors for The Heritage Hub at Carnlough Town Hall and Whitehead Railway Museum were specifically designed for use by families and carers of people living with early stage dementia.

## **CARRICKFERGUS ENTERPRISE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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Carrickfergus Enterprise provided the link between heritage and business by organising and hosting a showcase event on 2nd March 2023 in The Londonderry Arm Hotel, Carnlough. The event shared the top tips tourism and hospitality businesses gained from participating on the Council's dementia friendly tourism pilot project. Four groups participated in the project including Prom Friendship Group, Larne; Karingmore Residential Home, Carnlough; elderly volunteers from the Carnlough Heritage Hub and tenants of Victoria Court (sheltered accommodation) Whitehead. Our Chief Executive Kelli McRoberts facilitated the event and led a discussion on how local tourism providers could integrate the learning experience into their own businesses. There was a commitment by interested tourism business owners to set up a working group ensuring inclusivity to a wider range of their visitors with a hidden disability.

#### Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's Charitable objectives. The Charity continues to develop opportunities for membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes. Chief Executive Kelli McRoberts is currently Vice Chair of Mid and East Antrim Labour Market Partnership and social member and Vice Chair of MEA PeacePlus Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with programmes such as Women Returners Outreach, Confidence and Capacity Building Programme and Enterprise Pathways.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities. We continue to review and develop opportunities to access funding opportunities from this programme that would benefit our clients and the wider community. Opportunities include the development of a Social Enterprise Hub.

The community social enterprise hubs will serve as multi-purpose spaces, where a range of community-led and driven activities, training programmes, and social enterprises can then operate from. They will provide opportunities for local organisations to test potential social enterprise activities, encourage cross-community interaction, and increase the vibrancy of each of the main town centres in the Borough. Collaboration and partnership will be the key approach for both funding and delivery and the Charity will continue to look at opportunities to add to their existing portfolio. We continue to develop our contacts annually and develop opportunities to collaborate on programme delivery as well as capital investment.

#### Staff and Trustees

The staff resource of the Company reduced to three with Enterprise and Marketing Executive Holly Hume taking up an opportunity to live and work in Australia. The existing staff are sufficient for resourcing the delivery of our key services including property rental and programme delivery, in the short term. However, longer term with the roll out of our Strategic plan including new space and PeacePlus social hubs, additional roles will need to be identified and resourced.

2023 also saw the loss of one of our found Board Members Mr Boyd Logan who passed away peacefully on 28th June 2023. Board Member Mr Robert Kay offered his resignation on 21st September 2023. Mr Kay, a retired Building Surveyor was appointed to the board on 1st August 1991 and was a former Chairman of the Company as well as Chairman of the Property Committee. His expertise in the area of property development was crucial in the development of all three phases of workspace at our Meadowbank Road site. This contribution was acknowledged by the Chairman, Directors and Staff, along with a gift presentation at our 2023 AGM.

The Board welcomed a new Director in 2023 with the appointment of Mr Ian Kerr in March 2023. Mr Kerr has a longstanding relationship with the board providing mentoring, training and facilitation services for nearly 20 years. He brings considerable business experience to the Board.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Financial review

The results for the year are set out in detail on pages 16 – 30. The charity returned net outgoing resources for the year of £62,001 (2022 - £84,348). The results for the year included a depreciation charge of £114,872.

At 31 December 2023, the total funds of the charity amounted to £3,128,188 comprising restricted funds of £1,026,518 and unrestricted funds of £2,101,670. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. In addition to the designated amount, the charity has free reserves of £10,138. The charity will seek to build its free reserves back to the target level from future rental income.

#### Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, and an increasingly competitive marketplace. The Board approved its 5 year Strategic Development Plan in March 2023. A number of the strategic actions are currently being developed by the General Purposes Committee in conjunction with the Chief Executive and her team. As with any major strategic project there is a due diligence process and risk assessment carried out to research the market and assess the viability. The GPC are currently developing a number of project areas to bring forward to the Board.

#### Future Strategy

The 5 year Strategic plan was approved by the Board in March 2023 and outlined four key themes:-

- Board and Organisation Structure
- Rental and Space Strategy
- Business Diversification and Development
- Further Company Reach and Stakeholder Relationships

The completion and approval of the Strategic development plan will give us the underpinning strategic priorities to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We now need to prioritize how we will develop and implement this strategy particularly as trading conditions including rising interest rates and costs continue. We cannot stand still, and the Chairman, trustees and staff look forward to continue to deliver the high level of service to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

In 2023 the GPC has met a number of times to discuss and develop the actions and priorities under each theme. A number of these have moved faster than others such as Rental Space Strategy with the committee researching and developing a business case to introduce further space to the Meadowbank Road site with the introduction of purpose built office pods. This will provide a professional and modern space for a variety of needs including office, art and therapies. Draft plans have been produced and market research carried out to determine costs and demand. A collaboration opportunity with B Crowe & Sons is also being explored with the potential Sullatober Business Park. The project is to provide a range of larger spaces representing a £5 million investment with Carrickfergus Enterprise acting as the Managing Agent.

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### **Structure, governance and management**

The charity is governed by its Memorandum and Articles of Association.

Mr W Adamson

Mr D McIlhagger

Ms J A Harper

Mr R H Kay Mr

(Resigned 21 September 2023)

J Lowndes

Mr S R Stewart

Ms L Millar

Ms L Robb (Resigned 3 January 2024) Mr I Kerr (Appointed 31 March 2023)

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Chief Executive, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman \* 100%

Mr D McIlhagger 100%

Ms A Harper 100%

Mr R H Kay – resigned 21st September 2023 100%

Mr I Kerr – appointed 31st March 2023 50%

*\*Percentage attendance during the year. Attendance reflects meetings members eligible to attend.*

Three meetings of the General Purposes Committee took place in 2023 on 17/02/23, 27/10/23 and 20/11/23.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other current directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. This provides an understanding of what Charity Trusteeship entails and the responsibilities and duties that go with that position. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for Trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of Directors/ Trustees in relation to this legislation. As Board Structure is a key priority for the board, it is timely to identify and recruit new board members and provide appropriate training.

##### **Directors/Trustees**

The directors of the charity during the year were:

Mr W Adamson – Chairman \*100%

Ms A Harper 100%

Mr D McIlhagger 100%

Mr R H Kay 50% (Resigned 21 September 2023)

Mr J Lowndes 67%

Mr R Stewart 33%

Ms L Millar 0%

Ms L Robb 33% (Resigned 3 January 2024)

Mr I Kerr 100% (Appointed 31 March 2023)

*\*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2023.*

*Attendance reflects meetings members eligible to attend.*

In accordance with the Articles of Association retire by rotation and Ms L Millar and Ms A Harper, are eligible for re-election.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

### Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees .



Mr W. Adamson  
Trustee

Dated: 20th September 2024

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual return

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**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Opinion**

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 charity 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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**19 Alfred Street**  
**BELFAST BT2 8EQ**  
**DX3910 NR Belfast 50**

**Tel: +44 (0)28 9031 1113**  
**Fax: +44 (0)28 9031 0777**

**Century House**  
**40 Crescent Business Park**  
**LISBURN**  
**BT28 2GN**

**Tel: +44 (0)28 9260 7355**  
**Fax: +44 (0)28 9260 1656**

- 10 -

**17 Mandeville Street**  
**PORTADOWN**  
**Craigavon**  
**BT62 3PB**

**Tel: +44 (0)28 3833 2801**  
**Fax: +44 (0)28 3835 0293**



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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#### **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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

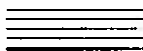
- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report and from the requirement to prepare a strategic report.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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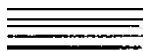
##### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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##### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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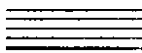
**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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##### **Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Nigel Moore FCA (Senior Statutory Auditor)  
for and on behalf of GMcG BELFAST**

**Chartered Accountants  
Statutory Auditor**

**Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ**

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Accounts

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OPENING BALANCE 01/09/2022 £1,048.40

• Income:		
• Membership subscription	£ 500.00	(50 X £10)
• IAM Roadsmart	£1,058.50	
• Christmas Meal	£ 837.00	
• Miscellaneous	£ 50.75	
Total	£2446.25	

• Expenditure:		
• Hall rental	£ 162.00	(9 X £18)
• Christmas Meal	£ 826.20	
Total	£ 988.20	

• Opening balance	£1,048.40	
• Income	£2446.25	
• Expenditure	(£ 988.20)	
Balance	£2506.45	

CLOSING BALANCE 31/08/2023 £2506.45

#### LIABILITIES

• Owed to a group member:		
• Hall hire	£ 252.00	
• IAM group insurance	£176.79	
• Total	£426.79	

A/CS INDEPENDENTLY AUDITED AND NO CONCERS FOUND AND THEREFORE CAN BE SUBMITTED TO THE CHARITY COMMISSION.

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual report

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## North Down Advanced Motorists (NI Charity number 101616)

### Trustee Report covering the 2022/23 year

**North Down Advanced Motorists is a local Group based in Groomsport, affiliated to IAM RoadSmart and recognised as an official provider of IAM RoadSmart Advanced Driving and Riding Courses. The Group is organised and governed in accordance with the Group Rules as set out in the IAM RoadSmart Group Handbook (2017).**

Our main focus is to promote the improvement of the standard of driving and riding and the advancement of road safety. We do this through encouraging and assisting drivers and motorcyclists to prepare for the IAM RoadSmart advanced car and motorcycle tests.

We promote our activities through social media, our website and a monthly newsletter to Members (which is also available publicly through our website). We also speak to local organisations to create greater awareness of the need to improve road safety and of the work of the Group operating under the auspices of IAM RoadSmart.

We had an increased number of new car associates this year. This was attributed to drivers wishing to re-skill post-pandemic, and our neighbouring group in Belfast lacking sufficient observer capacity. Our recruitment, test, and training achievements are shown in the table below:

2022/23	New associate	Test First	Test Pass	Masters	Masters distinction	Local observer	National Observer
Car	16	3		1		1	
Motorcycle	3	2	2		1	1	1

### Finance

The Group maintains a strong end-of-year balance sheet and has continued to benefit from regular, healthy cash flow from membership renewals & Advanced Driving & Riding Courses.

Opening balance (carried from September 2017)	-	£1048.40
Annual Income	-	£2446.25
Annual Expenditure	-	£988.20
Annual Surplus	-	£1458.05
Closing Balance	-	£2506.45
Fixed Assets (fully depreciated)	-	£0.00
Liabilities	-	£426.79

## **Group Nights**

The group resumed a varied program throughout the year, including guest speakers, table quiz, and visits to places of interest. The visits enabled additional driving practice on less familiar roads, and reinforced the social side of the group as an enthusiastic community committed to road safety

## **Trustees who served during the 2022/23 year:**

Mr David Harcourt (Chairman)  
Mr Campbell English (Group Treasurer)  
Mr Leslie Ashe (Editor)  
Mr Stephen Patterson (Group Secretary)  
Mr Colin Hay  
Rev John Seawright  
Ms Lisa Carson  
Mr Neil Geoghegan  
Mr Kyle Thomson  
Mr Ivan Greenfield

Mrs Annie McFarland (deceased)

## **Trustees on the date the report was approved**

Mr David Harcourt (Chairman)  
Mr Campbell English (Group Treasurer)  
Mr Leslie Ashe (Editor)  
Mr Stephen Patterson (Group Secretary)  
Mr Colin Hay  
Rev John Seawright  
Ms Lisa Carson  
Mr Ivan Greenfield  
Mr Ralph Magee  
Ms Christina Lannin

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual return

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## **North Down Bangor Advanced Motorist – Independent examination of accounts**

I report on the accounts of Institute of North Down Bangor Advanced Motorist for the year ended 31 August 2023.

### **Respective responsibilities of charity trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Name: Damien McGlone

Relevant professional qualification or body: Association of Chartered Certified Accountants (ACCA)

Address: 26 Cloghan Park, Belfast, BT5 7HH

Date: 16 April 2024

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Accounts

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**Charity registration number NIC101615**

**Company registration number NI015089 (Northern Ireland)**

**CARRICKFERGUS ENTERPRISE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# CARRICKFERGUS ENTERPRISE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr W Adamson Mr D McIlhagger Ms J A Harper Mr R H Kay Mr J Lowndes Mr S R Stewart Ms L Millar Mr L Robb Mr I Kerr	(Appointed 31 March 2023)
<b>Secretary</b>	Mrs K McRoberts	
<b>Charity number</b>	NIC101615	
<b>Company number</b>	NI015089	
<b>Registered office</b>	8 Meadowbank Road Carrickfergus BT38 8YF	
<b>Auditor</b>	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ	
<b>Bankers</b>	Danske Bank 21-23 High Street Carrickfergus BT38 7AL	
<b>Solicitors</b>	Reavey & Company Castle House 4-6 Castle Street Carrickfergus BT38 7BE	

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# CARRICKFERGUS ENTERPRISE

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Balance sheet	18
Notes to the financial statements	19 - 32

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report and audited financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that Trustees can ascertain the best allocation of resources. The objectives of the Charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The Charity makes a contribution to the following Charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

#### Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

#### **Achievements and performance**

##### **Business Start up and Growth Support**

###### Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise and support that can be offered to encourage and inspire a range of individuals to consider self employment. In 2022 Staff member Alan Hamilton in his role as Business Support Executive has been attending themed events facilitated by Carrickfergus Job Centre. These include Jingle and Mingle and Support is in the Air over the Christmas and Valentine's Day week. This provides the opportunity to meet JBO work coaches and share information on the range of support we can offer claimants.

Holly Hume took part in, NRC Infifest on 20th September 2022 providing newly enrolled students with information on support available such as Go for it and Enterprising Women. Alan is working with Young Enterprise in local Primary Schools commencing 28th November 2022 delivering the Our World programme which is all about importing, exporting and business.

###### Global Entrepreneurship Week

Carrickfergus Enterprise delivered the Speed networking – Grow your business, Build your network event in partnership with Mid and East Antrim Borough Council as part of Global Entrepreneurship Week. Over 30 businesses attended on Thursday 17th November at Dobbins Hotel, Carrickfergus. The event was facilitated by Manager Kelli McRoberts, She used technology such as Mix Seater to maximise table seating and ensure attendees got the most out of the experience. Using her 26+ years experience in the sector she also offered best practice examples and tips for networking to help those participating to develop and grow your connections and ultimately your business. Feedback was excellent with many expressing interest in a dedicated local network for local business owners.

###### Northern Ireland Business Start-up Programme

The support programme for those taking their first steps into self employment saw 24 business plans being completed in 2022. Enquiry levels continued to be at a lower level, due to rising cost of living and increasing utility costs. Businesses assisted in 2022 included Beauty/Aesthetics, Epoxy flooring and taxi tours.

###### Enterprising Women

The Charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough. In 2022 we entered a partnership with our colleagues in Ballymena Business Centre to combine our SLA budgets to deliver a larger programme of activities with funding from Mid and East Antrim Borough Council. Activities aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge. In 2022/23 the following activities were delivered:-

- 3 x Coffee & Networking events across the Borough
- 2 x themed speed networking events in Carrickfergus and Larne
- 4 x Knowledge based workshops across the Borough in areas such as Mastering Etsy, Make Content Count, Selling Better in 2023 and Minding your Mind – Work/Life Balance
- 1 x Exchange visit to take part in Women Beyond Borders Networking Summit partnering with Donegal Women in Business and Derry Women in Enterprise with over 200 attendees and 23 participating from MEA

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

- 1 x International Women's Day Conference at Ulster University, Coleraine Campus partnering with Enterprise Causeway with 230 attendees including 26 from MEA
- 1 x Spring Networking Lunch in The Carrie, Kells
- 2 x Group mentoring sessions on Mastering Etsy and Secrets to Successful social media ads
- 53 hours one to one mentoring with 8 members in areas such as brand development, confidence building, social media and starting in business.

The Outputs over the 12 month delivery period were:-

Output	Result achieved
<p>To maintain and grow the Enterprising Women's network in Mid and East Antrim Borough Council area by increasing recorded members (108) by approx. 30% to 140 by March 2023. This will factor in possible initial reduction in members due to database cleansing.</p>	<ul style="list-style-type: none"> <li>• 144 members by 31/3/23.</li> <li>• 154 by 30/4/23.</li> <li>• 26 % based in Larne, 42% Ballymena, 32% Carrickfergus.</li> <li>• 10 % at Start up stage, 22% set up in 2022/23, 35% between 2018-2021, 19% in 2013-2017, 8% in 2008-2012 and 6% 1997- 2007 and 6% set up before 1996.</li> <li>• 65% members are brand new.</li> <li>• 35% existing member prior to membership re-issue Sep 2022.</li> <li>• 29% of members have artisan business, 10% food related. 50% Professional service, 6% retail and 5% tourism related.</li> </ul>
<p>To deliver two Speed Networking Events in person with proposed topics on Nourishing the Business Mind and Body, Scaling up your business (20 registrations per event).</p>	<ul style="list-style-type: none"> <li>• Fuel your business for success focused on nutrition 13/10/2022, 18 registrations.</li> <li>• Self-Sabotaging Mindsets 9/2/23, 23 registrations.</li> </ul>
<p>To deliver four knowledge based workshops/webinars on topics including Creating attention grabbing online content, developing my business on Etsy/Amazon, Developing and Winning sales opportunities, Spinning the work/life balance plates (15 registrations).</p>	<ul style="list-style-type: none"> <li>• Mastering Etsy 29/9/22, 22 registrations.</li> <li>• Make Content Count 01/12/22, 33 registrations.</li> <li>• Selling Better in 2023 25/01/23, 19 registrations.</li> <li>• Minding your Mind – work/life balance 02/03/23, 15 registrations.</li> </ul>
<p>To hold a Celebration and Networking event in March 2023 Building Resilience in business.</p>	<p>We combined resources to deliver a much larger scale event with our colleagues at Enterprise Causeway. Taking place at Ulster University Riverside Theatre to mark International Women's Day on 7th March 2023. Over 230 women attended with speakers from Business, Community and Education.</p>

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

To hold an exchange, visit residential to Waterford or Donegal to share best practice, improve networking, cross promotion opportunities.	This event took place 23rd February 2023 with over 100+ in attendance including 22 from Enterprising Women.
To hold 3 Coffee & Networking Events throughout Mid and East Antrim to provide an informal social meeting opportunity (no target).	3 Coffee & Networking Events took place:- <ul style="list-style-type: none"><li>· 08/09/2022 NACS, Carrickfergus, 24 registrations.</li><li>· 17/11/2022 The Carrie, Kells Ballymena, 23 registrations.</li><li>· 12/01/2023 AEL, Larne, 21 registrations.</li></ul>
To develop a coaching/mentoring bank of hours to provide regular follow up with members to develop confidence and signposting opportunities to other enterprise support programmes such as Spark, EEP, GFI. Formal structure for referral will be developed.	The bank of hours was used for a combination of group mentoring for follow up master classes held on zoom and one to one mentoring as follows:- <ul style="list-style-type: none"><li>· Esty Masterclass 04/10/22, 18 registrations.</li><li>· Secrets to Successful Social Media Ads 20/01/2023, 33 registrations.</li><li>· 8 members received one to one mentoring totalling 53 hours in a range of topics such as social media, LinkedIn, personal development and bookkeeping.</li></ul>

#### Causeway Cluster Collaborative Growth Scoping Study

The contract for the project finished in March 2022 and had been hugely impacted by Covid. In the absence of funding facilitator Kelli McRoberts offered her time on a pro bono basis to ensure momentum of the network was not lost. Although time dedicated to the project was greatly reduced Carrickfergus Enterprise, continued discussions with Invest NI and Tourism NI to support the cluster and identify possible funding streams. This included the development of linkages with Donegal County Council and organisation and facilitation of a two day visit to Donegal on 14/15 September 2022. 19 businesses participated from Causeway Coastal Route and 12 from Donegal area. A workshop was facilitated to look at appetite for working together to extend Causeway Coastal Route into Wild Atlantic Way and vice versa. Kelli McRoberts also took part in a Ireland wide Cluster Skills training programme with all island cluster managers facilitated by Munster Technology University and Cork University Business School. This looked at global best practice in cluster development. In addition Carrickfergus Enterprise is working with Invest NI to identify funding opportunities for an Ireland wide bid to Peace Plus under Theme 6 - Building and Embedding Partnership and Collaboration.

#### Accessing Finance

Activity under the Start Up Loan programme greatly reduced in 2022 and may be linked to hesitancy towards considering self employment, due to rising costs etc. Participating clients receive up to 15 hours mentoring in a range of areas over the first 12 months of business. 2 loan referrals were received in 2022 totalling £17,000.

#### **Property & Development**

##### Workspace Accommodation

2022 saw Carrickfergus Enterprise add two additional property solutions including new office accommodation (Connect) and secure storage units (Protect).

Connect saw the transformation of existing conference, training and administration area (3146 sq ft) into six grade 'A' office space with communal kitchen and meeting area. Carrickfergus Enterprise staff accommodation and board room was reconfigured to maximise efficiency. The design and build was carried out by Calibro commencing in December 2021 and completing in February 2022. Due to some issues around Building Control occupancy and therefore income streams commenced in June 2022. The first new Tenants who located to this new space were Kobault and existing tenant Effectis.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Protect provides flexible and high quality secure space with the first tranche of 5 secure storage units to the rear of phase 3 carpark, installed in June 2022. This provided an immediate solution for ancillary space requirements for existing tenants and other small businesses who require affordable, secure and dry space for storage of equipment, stock or documents. Demand exceeded expectations with the first 5 fully let in Summer 2022, and approval given to the next tranche of 7 in December 2022. These again have been let in early 2023 and board approval given for the final tranche of 4 as per the initial planning application.

This brings the total workspace available at the Meadowbank Road site to 57,243 sq ft. This comprises 39 units, 19 high tech offices, 12 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

The site now has 36 tenants employing 150 staff. Tenants are involved in a range of sectors including Research and Development, Life Science and Marine.

The Company continued to maintain its quality accreditation ISO 9001.

The last few years have been particularly challenging for the Charity as rising costs of living and Covid have brought challenging trading conditions. Despite this occupancy has remained buoyant, although we experienced a sizeable fall in occupancy for phase 3 in 2022 for the first time since pre Covid.

As at 31 December 2022 these were as follows:-

	<b>Target</b>	<b>Actual</b>
Phase 1	Target 97%	98%
Phase 2	Target 97%	99.6%
Phase 3	Target 97%	91%
Connect	No % target set Occupied from June 2022	100%
Protect	No % target set Occupied from June 2022	100%

### **Community Engagement & Employability**

#### **Made for Memories – Enabling People Living with Dementia to Access Heritage**

This pilot project was launched in October 2022, led by Mid and East Antrim Borough Council in partnership with Carrickfergus Enterprise. The project was awarded over £14k from The National Lottery Heritage Fund and aims to raise dementia awareness within the tourism and hospitality sector in Mid and East Antrim and throughout the Causeway Coastal Route. This was achieved through training, bespoke storytelling sessions and simple adaptations to create safe, welcoming, managed spaces at visitor attractions for those living with the early stages of dementia and their carers. Pre-visit guides for visitors for The Heritage Hub at Carnlough Town Hall and Whitehead Railway Museum were specifically designed for use by families and carers of people living with early stage dementia. Carrickfergus Enterprise provided the link between heritage and business through using their contacts with tourism businesses along the Causeway Coastal Route tourism cluster to promote the initiative culminating with a showcase event in March 2023 and the sharing of best practice on dementia friendly steps to provide an inclusive experience for all visitors.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's Charitable objectives including membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes. Manager Kelli McRoberts was appointed Chair of Mid and East Antrim Local Action Group in September 2020 and led the organisation towards official closure in May 2022 with a special event being hosted by Mayor of Mid and East Antrim Borough Council Cllr William McCaughey in the Mayor's parlor to highlight the key outcomes over the duration of the programme from with a total of £4.6million invested into projects that support rural businesses, communities and villages, creating 70 jobs. Stepping down from this role provided the opportunity to seek new opportunities with Kelli McRoberts appointed as Vice Chair of Mid and East Antrim Labour Market Partnership and social member and Vice Chair of MEA PeacePlus Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with programmes such as Women Returners Outreach, Confidence and Capacity Building Programme and Enterprise Pathways.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities.

Collaboration and partnership will be the key approach for both funding and delivery and the Charity will continue to look at opportunities to add to their existing portfolio. Currently the Charity and its staff are members of Enterprise Northern Ireland, Carrickfergus Community Forum, Young Enterprise, Causeway Coastal Route Cluster, Enterprising Women, MEA Labour Market Partnership, MEA PeacePlus Partnership.

#### Staff and Trustees

The first part of 2022 saw staff and trustees adjust to the return to the first 'normal' year of operation since Covid with a return to face to face meetings and greater confidence for mixing socially once again. Enterprise welcomed new staff member Holly Hume who joined the team in August 2022 as the new Enterprise and Marketing Executive. Holly had previously been on placement with the organisation from Ulster University.

It was poignant, in the 40<sup>th</sup> Anniversary year that founding board member Mr Boyd Logan resigned on 5 February 2022 due to continued ill health. Sadly Mr Logan passed away peacefully on 28th June 2023. The Manager and Alan Hamilton represented Carrickfergus Enterprise at the private funeral. The Chairman and Board wish to note Mr Logan's four decades of service to Carrickfergus Enterprise and the local community of Carrickfergus and beyond. His in depth legal knowledge and contacts have been invaluable over the years particularly during our capital build projects in 2000, 2005 and the sale of Cheston Street in 2016. Longstanding Board Member Bernadette McCrea also resigned in on 18<sup>th</sup> November 2022 due to ill health. Appointed on 1<sup>st</sup> February 1996 she served the Board for over 26 years and as a retired Health Visitor she brought a range of expertise to the Board, particularly in the area of Disabilities and staffing.

#### 40th Anniversary Celebrations

Carrickfergus Enterprise was incorporated in August 1981 and 2021 marked the 40th Anniversary of the Company's formation. Due to Covid and the lack of social gatherings and face to face meetings the official celebrations were delayed until 2022. Working with PR companies Rumour Mill and ATTNx the management team put together a series of activities to mark the milestone. This includes the Job for the Future Schools competition and business profiles of past clients including Kal Tabeth who set up Advanced Sensors and Innov8 and Errol Maxwell Managing Director of Property Pal. The school competition targeted local primary 6 and 7 school children to design a job for the future. As well as marking the milestone it provided the opportunity for greater awareness of Carrickfergus Enterprise and the work it does as a charity in terms of promotion of Enterprise and inspiring future entrepreneurs. Over 300 entries were received from schools throughout Mid and East Antrim with four lucky winners selected and presented with their prizes in June 2022. The winning designs are now displayed permanently at the new Connect offices. Celebrations drew to a close with a final Anniversary Dinner held in January 2023 for board members, staff and their families at Castillo Restaurant Carrickfergus.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Financial review

The results for the year are set out in detail on pages 17 – 32. The charity returned net outgoing resources for the year of £84,348 (2021 - net incoming resources of £38,094). The results for the year included a depreciation charge of £95,667. After accounting for a revaluation gain of £701,500 on land and buildings the overall net increase in funds for the year was £617,152.

At 31 December 2022, the total funds of the charity amounted to £3,190,189 comprising restricted funds of £1,052,806 and unrestricted funds of £2,137,383. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. In addition to the designated amount, the charity began the year with free reserves of £189,417. These reserves were utilised during the year for investment in fixed assets and the charity will seek to build its free reserves back to the target level from future rental income.

#### Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, as well as an increasingly competitive marketplace. The Board is all too aware of such risks and in 2022 recommenced the development of a five year strategic plan (delayed due to Covid) to progress the charity in a number of key areas to ensure its long term sustainability.

#### Strategy development

Despite difficult trading conditions from 2020 to early 2022, due to the global Covid pandemic, the Charity continued to maintain high levels of occupancy and met or exceeded programme delivery targets. This was achieved through the strong foundations of our Charity objectives and core values as well as continued high quality service delivery in key areas such as workspace provision and business support.

Initially the organisation embarked in the development of a Strategic Development Plan in early 2020, this was paused due to the continued uncertainties in the marketplace brought about by Covid. The Board agreed the time was right to restart development of the strategy with the exercise commencing in June 2022, facilitated by Ian Kerr of Kerr Consulting. The process included a review of the initial strategy development from 2020, analysis of our strengths and weaknesses and the inclusion of staff in a session to further develop the plan and vision, mission.

These sessions took place between June and September 2022. All directors were invited to participate with staff taking part in a session on 21st July 2022.

Director/Staff Member	17/06/2022	24/06/2022	21/07/2022	22/09/2022
Attendance				
W Adamson (Chairman)	Y	Y	Y	Y
D Mclhagger	Y	Y	Y	Y
L Robb	Y	Y	Y	Y
A Harper	Y	Y	Y	Y
R Kay	Y	Y	Y	Y
J Lowndes			Y	Y
R Stewart			Y	Y
L Millar			Y	Y
B McCrea				

The final element was direction and formulation of the Strategy with the initial draft circulated in November 2022. The final 3-5 year Strategic plan was recommended by General Purposes Committee and received Board approval on 31st March 2023.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Future Strategy

In 2022 we celebrated our 40th Anniversary year and over those four decades the board and staff have weathered many challenges including high rates of unemployment, recession, Brexit, and Covid 19. The Chairman, Trustees and staff have embraced these challenges with firm foundations in place to build resilience and agility to deal with such difficult trading conditions. Led by Chairman Bill Adamson, the Board and staff have been extremely pro-active in adapting to the ever-changing trading conditions and continue to identify needs within the local economy and beyond to provide much need business support at every stage of the business journey. This has included the development of workspace provision through the introduction of Connect office accommodation and Protect storage units as well as the enhancement of activities under the Enterprising Women network.

The completion and approval of the Strategic development plan will give us the underpinning strategic priorities to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We now need to prioritise how we will develop and implement this strategy particularly as trading conditions including rising interest rates and costs continue. We cannot stand still, and the Chairman, trustees and staff look forward to continuing to deliver the high service delivery to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

#### Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

Mr W Adamson

Mr D McIlhagger

Mrs B McCrea

(Resigned 18 November 2022)

Ms J A Harper

Mr R H Kay

Mr J B Logan

(Resigned 5 February 2022)

Mr J Lowndes

Mr S R Stewart

Ms L Millar

Mr L Robb

Mr I Kerr

(Appointed 31 March 2023)

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Enterprise General Manager, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman

Mr D McIlhagger

Ms A Harper

Mr R H Kay

Mr I Kerr - Facilitator

Mrs K McRoberts - Facilitator

Two meetings of the General Purposes Committee took place in 2022.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other current directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. This provides an understanding of what Charity Trusteeship entails and the responsibilities and duties that go with that position. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for Trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of Directors/ Trustees in relation to this legislation. A refresher of this training will take place later this year.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Directors/Trustees

The directors of the charity during the year were:

Mr W Adamson – Chairman 100%  
Ms J A Harper 100%  
Mr D McIlhagger 100%  
Mr R H Kay 67%  
Mr J B Logan (Resigned 5 February 2022)  
Mrs B McCrea 0% (Resigned 18 November 2022)  
Mr J Lowndes 33%  
Mr S R Stewart 100%  
Ms L Millar 0%  
Mr L Robb 0%  
Mr I Kerr (Appointed 31 March 2023)

In accordance with the Articles of Association retire by rotation and being eligible, Mr R H Kay and Mr J Lowndes offer themselves for re-election.

\*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2022.

#### Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CARRICKFERGUS ENTERPRISE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Auditor**

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

#### **Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



**Mr W Adamson**  
Trustee

Dated: 21 September 2023

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Opinion**

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 charity 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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##### **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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report and from the requirement to prepare a strategic report.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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#### **Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**CARRICKFERGUS ENTERPRISE**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Nigel Moore FCA (Senior Statutory Auditor)  
for and on behalf of GMcG BELFAST**

21.9.23

**Chartered Accountants  
Statutory Auditor**

**Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ**

# CARRICKFERGUS ENTERPRISE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	271,472	6,212	277,684	325,897
Investments	4	149	-	149	277
Other income	5	263	-	263	1,638
<b>Total income</b>		<u>271,884</u>	<u>6,212</u>	<u>278,096</u>	<u>327,812</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	325,327	37,117	362,444	289,718
<b>Net (outgoing)/incoming resources</b>		(53,443)	(30,905)	(84,348)	38,094
<b>Other recognised gains and losses</b>					
Revaluation of tangible fixed assets		701,500	-	701,500	-
<b>Net movement in funds</b>		<u>648,057</u>	<u>(30,905)</u>	<u>617,152</u>	<u>38,094</u>
Fund balances at 1 January 2022		<u>1,489,326</u>	<u>1,083,711</u>	<u>2,573,037</u>	<u>2,534,943</u>
<b>Fund balances at 31 December 2022</b>		<u><u>2,137,383</u></u>	<u><u>1,052,806</u></u>	<u><u>3,190,189</u></u>	<u><u>2,573,037</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CARRICKFERGUS ENTERPRISE

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,993,101		2,177,822
<b>Current assets</b>					
Debtors	12	8,205		13,978	
Cash at bank and in hand		242,002		454,853	
		<u>250,207</u>		<u>468,831</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(47,230)</u>		<u>(58,894)</u>	
Net current assets			202,977		409,937
<b>Total assets less current liabilities</b>			3,196,078		2,587,759
<b>Creditors: amounts falling due after more than one year</b>	15		(5,889)		(14,722)
<b>Net assets</b>			<u>3,190,189</u>		<u>2,573,037</u>
<b>Income funds</b>					
Restricted funds	16		1,052,806		1,083,711
<u>Unrestricted funds - general</u>					
Designated funds	17	200,000		200,000	
General unrestricted funds		886,683		940,126	
Revaluation reserve		<u>1,050,700</u>		<u>349,200</u>	
			<u>2,137,383</u>		<u>1,489,326</u>
			<u>3,190,189</u>		<u>2,573,037</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 September 2023



Mr W Adamson  
Trustee

Company Registration No. NI015089

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

Carrickfergus Enterprise is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 8 Meadowbank Road, Carrickfergus, Co Antrim, BT38 8YF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

###### Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

In addition, the charity applies a policy of carrying land and buildings at valuation and professional revaluations are carried out as often as is deemed necessary. Deciding on the frequency of the valuations requires judgement and the valuations involve assumptions and estimation uncertainty regarding market conditions.

###### Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

###### Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Charitable activities

	Property	Programmes	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Sales within charitable activities	607	-	607	663
Services provided under contract	-	18,430	18,430	87,446
Charitable rental income	258,647	-	258,647	237,788
	<u>259,254</u>	<u>18,430</u>	<u>277,684</u>	<u>325,897</u>
Analysis by fund				
Unrestricted funds - general	259,254	12,218	271,472	319,819
Restricted funds	-	6,212	6,212	6,078
	<u>259,254</u>	<u>18,430</u>	<u>277,684</u>	<u>325,897</u>
<b>For the year ended 31 December 2021</b>				
Unrestricted funds - general	238,451	81,368		319,819
Restricted funds	-	6,078		6,078
	<u>238,451</u>	<u>87,446</u>		<u>325,897</u>

#### 4 Investments

	Unrestricted	Total
	funds	2021
	2022	£
	£	£
Interest receivable	149	277
	<u>149</u>	<u>277</u>

#### 5 Other income

	Unrestricted	Unrestricted
	funds	funds
	general	general
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	263	1,638
	<u>263</u>	<u>1,638</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Charitable activities

	Property	Programmes	Total 2022	Total 2021
	£	£	£	£
Staff costs	116,600	14,575	131,175	138,330
Depreciation and impairment	95,667	-	95,667	58,027
Training and other staff costs	-	1,063	1,063	783
Consultancy	-	4,936	4,936	6,740
Advertising, postage and stationery	10,440	-	10,440	5,354
General overheads	74,041	2,625	76,666	42,057
Catering	-	1,295	1,295	277
Travel	1,498	187	1,685	969
Subscriptions	3,593	399	3,992	3,047
Bank charges	-	391	391	646
Hire purchase interest	-	659	659	300
Programmes direct costs	-	1,496	1,496	1,838
Enterprising Women	-	3,619	3,619	4,223
	<u>301,839</u>	<u>31,245</u>	<u>333,084</u>	<u>262,591</u>
Share of support costs (see note 7)	24,186	-	24,186	22,237
Share of governance costs (see note 7)	5,174	-	5,174	4,890
	<u>331,199</u>	<u>31,245</u>	<u>362,444</u>	<u>289,718</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	297,701	27,626	325,327	
Restricted funds	33,498	3,619	37,117	
	<u>331,199</u>	<u>31,245</u>	<u>362,444</u>	
<b>For the year ended 31 December 2021</b>				
Unrestricted funds - general	219,061	32,923		251,984
Restricted funds	33,511	4,223		37,734
	<u>252,572</u>	<u>37,146</u>		<u>289,718</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	14,575	-	14,575	15,370
Training & other staff costs	469	-	469	203
Advertising, postage and stationery	1,160	-	1,160	595
General overheads	7,795	-	7,795	5,961
Travel	187	-	187	108
Audit fees	-	4,805	4,805	4,390
Trustees expenses reimbursed	-	369	369	500
	<u>24,186</u>	<u>5,174</u>	<u>29,360</u>	<u>27,127</u>
Analysed between				
Charitable activities	<u>24,186</u>	<u>5,174</u>	<u>29,360</u>	<u>27,127</u>

Governance costs includes payments to the auditors of £4,565 (2021- £4,150) for audit fees.

#### 8 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	4,805	4,390
Depreciation of owned tangible fixed assets	85,292	54,569
Depreciation of tangible fixed assets held under finance leases	10,375	3,458
Profit on disposal of tangible fixed assets	(263)	(1,638)
	<u></u>	<u></u>

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during they year. One director (2021 - one) was reimbursed a total of £144 (2021 - £250) for travel costs during the year.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	3	4
	<u>3</u>	<u>4</u>

#### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	124,030	130,702
Social security costs	9,369	10,456
Other pension costs	12,351	12,542
	<u>145,750</u>	<u>153,700</u>

Total remuneration received by key personnel during the year was £69,921 (2021 - £67,068).

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

### 11 Tangible fixed assets

	<b>Freehold land and buildings</b>	<b>Fixtures and Motor vehicles fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 1 January 2022	2,200,000	277,634	41,500	2,519,134
Additions	-	209,446	-	209,446
Revaluation	495,000	-	-	495,000
	<u>2,695,000</u>	<u>487,080</u>	<u>41,500</u>	<u>3,223,580</u>
At 31 December 2022	2,695,000	487,080	41,500	3,223,580
<b>Depreciation and impairment</b>				
At 1 January 2022	165,200	172,654	3,458	341,312
Depreciation charged in the year	41,300	44,857	9,510	95,667
Revaluation	(206,500)	-	-	(206,500)
	<u>-</u>	<u>217,511</u>	<u>12,968</u>	<u>230,479</u>
At 31 December 2022	-	217,511	12,968	230,479
<b>Carrying amount</b>				
At 31 December 2022	<u>2,695,000</u>	<u>269,569</u>	<u>28,532</u>	<u>2,993,101</u>
At 31 December 2021	<u>2,034,800</u>	<u>104,980</u>	<u>38,042</u>	<u>2,177,822</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £10,375 (2021 - £3,458) for the year.

	<b>2022</b>	<b>2021</b>
	£	£
Motor vehicles	28,532	38,042

Included in land and buildings is freehold land at valuation of £135,000 (2021 - £135,000) which is not depreciated.

The charity has adopted a policy of revaluation in relation to freehold property. A valuation was carried out by McConnell Chartered Surveyors M.R.I.C.S. valuing the properties on an existing use basis at £2,695,000 as at 31 December 2022.

At 31 December 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,563,066 (2021 - £1,609,981).

#### 12 Debtors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	3,191	6,286
Other debtors	-	1,723
Prepayments and accrued income	5,014	5,969
	<u>8,205</u>	<u>13,978</u>

#### 13 Finance lease commitments

Future minimum lease payments due under finance leases:

	<b>2022</b>	<b>2021</b>
	£	£
Within one year	8,833	8,833
Within two and five years	5,889	14,722
	<u>14,722</u>	<u>23,555</u>

Obligations under finance leases are secured on the assets to which they relate.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Obligations under finance leases	13	8,833	8,833
Other taxation and social security		5,160	8,656
Trade creditors		8,381	7,591
Other creditors		83	-
Accruals and deferred income		24,773	33,814
		<u>47,230</u>	<u>58,894</u>

#### 15 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases	13	5,889	14,722
		<u>5,889</u>	<u>14,722</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended <sup>1</sup>	Balance at January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Building Reserve - Phase 1&2	496,967	-	(15,535)	481,432	-	(15,535)	465,897
Building Reserve - Phase 3	614,398	-	(17,910)	596,488	-	(17,910)	578,578
Big Lottery Fund	327	-	(66)	261	-	(53)	208
Enterprising Women	3,675	6,078	(4,223)	5,530	6,212	(3,619)	8,123
	<u>1,115,367</u>	<u>6,078</u>	<u>(37,734)</u>	<u>1,083,711</u>	<u>6,212</u>	<u>(37,117)</u>	<u>1,052,806</u>

See note 19 for explanatory notes to the funds.

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Planned land purchase	200,000	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	1,948,626	1,044,475	2,993,101	2,177,822
Current assets/(liabilities)	194,646	8,331	202,977	409,937
Long term liabilities	(5,889)	-	(5,889)	(14,722)
	<u>2,137,383</u>	<u>1,052,806</u>	<u>3,190,189</u>	<u>2,573,037</u>

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 19 Explanatory notes to the funds

##### Unrestricted Funds

###### General Fund

This fund is the result of the charity's strategic objective to establish reserves to provide sufficient funds to cover unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the charity cease to operate.

###### Revaluation Reserve

This represents surpluses arising on the revaluation of the charity's freehold property.

###### Designated Fund

This fund represents amounts set aside for planned future expenditure which includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required.

##### Restricted Funds

###### Building Reserves

The building reserves relate to grants received in relation to the charity's freehold land and buildings.

###### Big Lottery Fund

This is a project granted and funded by the Big Lottery Fund to promote energy efficient venues. The purpose is to improve Carrickfergus Enterprise's energy efficiency through understanding an energy audit and purchase of energy efficient fixed assets based on the outcome of this audit.

###### Enterprising Women 2022

Enterprising Women is a dedicated female network in Mid and East Antrim, that supports new and established female entrepreneurs. Helping members to connect, grow in confidence, and develop their networks and collaborations. Managed by Carrickfergus Enterprise in partnership with Ballymena Business Centre with funding provided by Mid and East Antrim Borough Council, there are regular events and opportunities to network fun and interestingly. The new programme commencing in April 2022 provided a range of workshops in areas such as Etsy, Softer skills for sales, work/life balance, and speed networking themed events on nutrition and self sabotaging mindsets. We also organised an exchange visit to Donegal collaborating with Derry's Women in Business and Donegal Women in Enterprise. We partnered with our LEA counterparts Enterprise Causeway to deliver an event to mark International Women's Day with over 200 women in attendance and also offered members a range of mentoring in areas including brand development, sales, and LinkedIn. Membership has grown to 144 and continues to grow.

#### 20 Financial commitments, guarantees and contingent liabilities

A portion of grants received may become repayable if the charity fails to comply with the terms of the letters of offer.

#### 21 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,351 (2021 - £12,542).

# CARRICKFERGUS ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual report

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# **CARRICKFERGUS ENTERPRISE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report and audited financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that Trustees can ascertain the best allocation of resources. The objectives of the Charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The Charity makes a contribution to the following Charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

#### Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

#### **Achievements and performance**

##### **Business Start up and Growth Support**

###### Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise and support that can be offered to encourage and inspire a range of individuals to consider self employment. In 2022 Staff member Alan Hamilton in his role as Business Support Executive has been attending themed events facilitated by Carrickfergus Job Centre. These include Jingle and Mingle and Support is in the Air over the Christmas and Valentine's Day week. This provides the opportunity to meet JBO work coaches and share information on the range of support we can offer claimants.

Holly Hume took part in, NRC Infest on 20th September 2022 providing newly enrolled students with information on support available such as Go for it and Enterprising Women. Alan is working with Young Enterprise in local Primary Schools commencing 28th November 2022 delivering the Our World programme which is all about importing, exporting and business.

###### Global Entrepreneurship Week

Carrickfergus Enterprise delivered the Speed networking – Grow your business, Build your network event in partnership with Mid and East Antrim Borough Council as part of Global Entrepreneurship Week. Over 30 businesses attended on Thursday 17th November at Dobbins Hotel, Carrickfergus. The event was facilitated by Manager Kelli McRoberts, She used technology such as Mix Seater to maximise table seating and ensure attendees got the most out of the experience. Using her 26+ years experience in the sector she also offered best practice examples and tips for networking to help those participating to develop and grow your connections and ultimately your business. Feedback was excellent with many expressing interest in a dedicated local network for local business owners.

###### Northern Ireland Business Start-up Programme

The support programme for those taking their first steps into self employment saw 24 business plans being completed in 2022. Enquiry levels continued to be at a lower level, due to rising cost of living and increasing utility costs. Businesses assisted in 2022 included Beauty/Aesthetics, Epoxy flooring and taxi tours.

###### Enterprising Women

The Charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough. In 2022 we entered a partnership with our colleagues in Ballymena Business Centre to combine our SLA budgets to deliver a larger programme of activities with funding from Mid and East Antrim Borough Council. Activities aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge. In 2022/23 the following activities were delivered:-

- 3 x Coffee & Networking events across the Borough
- 2 x themed speed networking events in Carrickfergus and Larne
- 4 x Knowledge based workshops across the Borough in areas such as Mastering Etsy, Make Content Count, Selling Better in 2023 and Minding your Mind – Work/Life Balance
- 1 x Exchange visit to take part in Women Beyond Borders Networking Summit partnering with Donegal Women in Business and Derry Women in Enterprise with over 200 attendees and 23 participating from MEA

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

- 1 x International Women's Day Conference at Ulster University, Coleraine Campus partnering with Enterprise Causeway with 230 attendees including 26 from MEA
- 1 x Spring Networking Lunch in The Carrie, Kells
- 2 x Group mentoring sessions on Mastering Etsy and Secrets to Successful social media ads
- 53 hours one to one mentoring with 8 members in areas such as brand development, confidence building, social media and starting in business.

The Outputs over the 12 month delivery period were:-

Output	Result achieved
To maintain and grow the Enterprising Women's network in Mid and East Antrim Borough Council area by increasing recorded members (108) by approx. 30% to 140 by March 2023. This will factor in possible initial reduction in members due to database cleansing.	<ul style="list-style-type: none"> <li>• 144 members by 31/3/23.</li> <li>• 154 by 30/4/23.</li> <li>• 26 % based in Larne, 42% Ballymena, 32% Carrickfergus.</li> <li>• 10 % at Start up stage, 22% set up in 2022/23, 35% between 2018-2021, 19% in 2013-2017, 8% in 2008-2012 and 6% 1997- 2007 and 6% set up before 1996.</li> <li>• 65% members are brand new.</li> <li>• 35% existing member prior to membership re-issue Sep 2022.</li> <li>• 29% of members have artisan business, 10% food related. 50% Professional service, 6% retail and 5% tourism related.</li> </ul>
To deliver two Speed Networking Events in person with proposed topics on Nourishing the Business Mind and Body, Scaling up your business (20 registrations per event).	<ul style="list-style-type: none"> <li>• Fuel your business for success focused on nutrition 13/10/2022, 18 registrations.</li> <li>• Self-Sabotaging Mindsets 9/2/23, 23 registrations.</li> </ul>
To deliver four knowledge based workshops/webinars on topics including Creating attention grabbing online content, developing my business on Etsy/Amazon, Developing and Winning sales opportunities, Spinning the work/life balance plates (15 registrations).	<ul style="list-style-type: none"> <li>• Mastering Etsy 29/9/22, 22 registrations.</li> <li>• Make Content Count 01/12/22, 33 registrations.</li> <li>• Selling Better in 2023 25/01/23, 19 registrations.</li> <li>• Minding your Mind – work/life balance 02/03/23, 15 registrations.</li> </ul>
To hold a Celebration and Networking event in March 2023 Building Resilience in business.	We combined resources to deliver a much larger scale event with our colleagues at Enterprise Causeway. Taking place at Ulster University Riverside Theatre to mark International Women's Day on 7th March 2023. Over 230 women attended with speakers from Business, Community and Education.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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To hold an exchange, visit residential to Waterford or Donegal to share best practice, improve networking, cross promotion opportunities.	This event took place 23rd February 2023 with over 100+ in attendance including 22 from Enterprising Women.
To hold 3 Coffee & Networking Events throughout Mid and East Antrim to provide an informal social meeting opportunity (no target).	3 Coffee & Networking Events took place:- <ul style="list-style-type: none"><li>· 08/09/2022 NACS, Carrickfergus, 24 registrations.</li><li>· 17/11/2022 The Carrie, Kells Ballymena, 23 registrations.</li><li>· 12/01/2023 AEL, Larne, 21 registrations.</li></ul>
To develop a coaching/mentoring bank of hours to provide regular follow up with members to develop confidence and signposting opportunities to other enterprise support programmes such as Spark, EEP, GFI. Formal structure for referral will be developed.	The bank of hours was used for a combination of group mentoring for follow up master classes held on zoom and one to one mentoring as follows:- <ul style="list-style-type: none"><li>· Esty Masterclass 04/10/22, 18 registrations.</li><li>· Secrets to Successful Social Media Ads 20/01/2023, 33 registrations.</li><li>· 8 members received one to one mentoring totalling 53 hours in a range of topics such as social media, LinkedIn, personal development and bookkeeping.</li></ul>

#### Causeway Cluster Collaborative Growth Scoping Study

The contract for the project finished in March 2022 and had been hugely impacted by Covid. In the absence of funding facilitator Kelli McRoberts offered her time on a pro bono basis to ensure momentum of the network was not lost. Although time dedicated to the project was greatly reduced Carrickfergus Enterprise, continued discussions with Invest NI and Tourism NI to support the cluster and identify possible funding streams. This included the development of linkages with Donegal County Council and organisation and facilitation of a two day visit to Donegal on 14/15 September 2022. 19 businesses participated from Causeway Coastal Route and 12 from Donegal area. A workshop was facilitated to look at appetite for working together to extend Causeway Coastal Route into Wild Atlantic Way and vice versa. Kelli McRoberts also took part in a Ireland wide Cluster Skills training programme with all island cluster managers facilitated by Munster Technology University and Cork University Business School. This looked at global best practice in cluster development. In addition Carrickfergus Enterprise is working with Invest NI to identify funding opportunities for an Ireland wide bid to Peace Plus under Theme 6 - Building and Embedding Partnership and Collaboration.

#### Accessing Finance

Activity under the Start Up Loan programme greatly reduced in 2022 and may be linked to hesitancy towards considering self employment, due to rising costs etc. Participating clients receive up to 15 hours mentoring in a range of areas over the first 12 months of business. 2 loan referrals were received in 2022 totalling £17,000.

#### Property & Development

##### Workspace Accommodation

2022 saw Carrickfergus Enterprise add two additional property solutions including new office accommodation (Connect) and secure storage units (Protect).

Connect saw the transformation of existing conference, training and administration area (3146 sq ft) into six grade 'A' office space with communal kitchen and meeting area. Carrickfergus Enterprise staff accommodation and board room was reconfigured to maximise efficiency. The design and build was carried out by Calibro commencing in December 2021 and completing in February 2022. Due to some issues around Building Control occupancy and therefore income streams commenced in June 2022. The first new Tenants who located to this new space were Kobault and existing tenant Effectis.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Protect provides flexible and high quality secure space with the first tranche of 5 secure storage units to the rear of phase 3 carpark, installed in June 2022. This provided an immediate solution for ancillary space requirements for existing tenants and other small businesses who require affordable, secure and dry space for storage of equipment, stock or documents. Demand exceeded expectations with the first 5 fully let in Summer 2022, and approval given to the next tranche of 7 in December 2022. These again have been let in early 2023 and board approval given for the final tranche of 4 as per the initial planning application.

This brings the total workspace available at the Meadowbank Road site to 57,243 sq ft. This comprises 39 units, 19 high tech offices, 12 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

The site now has 36 tenants employing 150 staff. Tenants are involved in a range of sectors including Research and Development, Life Science and Marine.

The Company continued to maintain its quality accreditation ISO 9001.

The last few years have been particularly challenging for the Charity as rising costs of living and Covid have brought challenging trading conditions. Despite this occupancy has remained buoyant, although we experienced a sizeable fall in occupancy for phase 3 in 2022 for the first time since pre Covid.

As at 31 December 2022 these were as follows:-

	Target	Actual
Phase 1	Target 97%	98%
Phase 2	Target 97%	99.6%
Phase 3	Target 97%	91%
Connect	No % target set Occupied from June 2022	100%
Protect	No % target set Occupied from June 2022	100%

### Community Engagement & Employability

#### Made for Memories – Enabling People Living with Dementia to Access Heritage

This pilot project was launched in October 2022, led by Mid and East Antrim Borough Council in partnership with Carrickfergus Enterprise. The project was awarded over £14k from The National Lottery Heritage Fund and aims to raise dementia awareness within the tourism and hospitality sector in Mid and East Antrim and throughout the Causeway Coastal Route. This was achieved through training, bespoke storytelling sessions and simple adaptations to create safe, welcoming, managed spaces at visitor attractions for those living with the early stages of dementia and their carers. Pre-visit guides for visitors for The Heritage Hub at Carnlough Town Hall and Whitehead Railway Museum were specifically designed for use by families and carers of people living with early stage dementia. Carrickfergus Enterprise provided the link between heritage and business through using their contacts with tourism businesses along the Causeway Coastal Route tourism cluster to promote the initiative culminating with a showcase event in March 2023 and the sharing of best practice on dementia friendly steps to provide an inclusive experience for all visitors.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's Charitable objectives including membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes. Manager Kelli McRoberts was appointed Chair of Mid and East Antrim Local Action Group in September 2020 and led the organisation towards official closure in May 2022 with a special event being hosted by Mayor of Mid and East Antrim Borough Council Cllr William McCaughey in the Mayor's parlor to highlight the key outcomes over the duration of the programme from with a total of £4.6million invested into projects that support rural businesses, communities and villages, creating 70 jobs. Stepping down from this role provided the opportunity to seek new opportunities with Kelli McRoberts appointed as Vice Chair of Mid and East Antrim Labour Market Partnership and social member and Vice Chair of MEA PeacePlus Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with programmes such as Women Returners Outreach, Confidence and Capacity Building Programme and Enterprise Pathways.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities.

Collaboration and partnership will be the key approach for both funding and delivery and the Charity will continue to look at opportunities to add to their existing portfolio. Currently the Charity and its staff are members of Enterprise Northern Ireland, Carrickfergus Community Forum, Young Enterprise, Causeway Coastal Route Cluster, Enterprising Women, MEA Labour Market Partnership, MEA PeacePlus Partnership.

#### Staff and Trustees

The first part of 2022 saw staff and trustees adjust to the return to the first 'normal' year of operation since Covid with a return to face to face meetings and greater confidence for mixing socially once again. Enterprise welcomed new staff member Holly Hume who joined the team in August 2022 as the new Enterprise and Marketing Executive. Holly had previously been on placement with the organisation from Ulster University.

It was poignant, in the 40<sup>th</sup> Anniversary year that founding board member Mr Boyd Logan resigned on 5 February 2022 due to continued ill health. Sadly Mr Logan passed away peacefully on 28th June 2023. The Manager and Alan Hamilton represented Carrickfergus Enterprise at the private funeral. The Chairman and Board wish to note Mr Logan's four decades of service to Carrickfergus Enterprise and the local community of Carrickfergus and beyond. His in depth legal knowledge and contacts have been invaluable over the years particularly during our capital build projects in 2000, 2005 and the sale of Cheston Street in 2016. Longstanding Board Member Bernadette McCrea also resigned in on 18<sup>th</sup> November 2022 due to ill health. Appointed on 1<sup>st</sup> February 1996 she served the Board for over 26 years and as a retired Health Visitor she brought a range of expertise to the Board, particularly in the area of Disabilities and staffing.

#### 40th Anniversary Celebrations

Carrickfergus Enterprise was incorporated in August 1981 and 2021 marked the 40th Anniversary of the Company's formation. Due to Covid and the lack of social gatherings and face to face meetings the official celebrations were delayed until 2022. Working with PR companies Rumour Mill and ATTNx the management team put together a series of activities to mark the milestone. This includes the Job for the Future Schools competition and business profiles of past clients including Kal Tabeth who set up Advanced Sensors and Innov8 and Errol Maxwell Managing Director of Property Pal. The school competition targeted local primary 6 and 7 school children to design a job for the future. As well as marking the milestone it provided the opportunity for greater awareness of Carrickfergus Enterprise and the work it does as a charity in terms of promotion of Enterprise and inspiring future entrepreneurs. Over 300 entries were received from schools throughout Mid and East Antrim with four lucky winners selected and presented with their prizes in June 2022. The winning designs are now displayed permanently at the new Connect offices. Celebrations drew to a close with a final Anniversary Dinner held in January 2023 for board members, staff and their families at Castillo Restaurant Carrickfergus.

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Financial review

The results for the year are set out in detail on pages 17 – 32. The charity returned net outgoing resources for the year of £84,348 (2021 - net incoming resources of £38,094). The results for the year included a depreciation charge of £95,667. After accounting for a revaluation gain of £701,500 on land and buildings the overall net increase in funds for the year was £617,152.

At 31 December 2022, the total funds of the charity amounted to £3,190,189 comprising restricted funds of £1,052,806 and unrestricted funds of £2,137,383. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. In addition to the designated amount, the charity began the year with free reserves of £189,417. These reserves were utilised during the year for investment in fixed assets and the charity will seek to build its free reserves back to the target level from future rental income.

#### Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, as well as an increasingly competitive marketplace. The Board is all too aware of such risks and in 2022 recommenced the development of a five year strategic plan (delayed due to Covid) to progress the charity in a number of key areas to ensure its long term sustainability.

#### Strategy development

Despite difficult trading conditions from 2020 to early 2022, due to the global Covid pandemic, the Charity continued to maintain high levels of occupancy and met or exceeded programme delivery targets. This was achieved through the strong foundations of our Charity objectives and core values as well as continued high quality service delivery in key areas such as workspace provision and business support.

Initially the organisation embarked in the development of a Strategic Development Plan in early 2020, this was paused due to the continued uncertainties in the marketplace brought about by Covid. The Board agreed the time was right to restart development of the strategy with the exercise commencing in June 2022, facilitated by Ian Kerr of Kerr Consulting. The process included a review of the initial strategy development from 2020, analysis of our strengths and weaknesses and the inclusion of staff in a session to further develop the plan and vision, mission.

These sessions took place between June and September 2022. All directors were invited to participate with staff taking part in a session on 21st July 2022.

Director/Staff Member	17/06/2022	24/06/2022	21/07/2022	22/09/2022
Attendance				
W Adamson (Chairman)	Y	Y	Y	Y
D McIhagger	Y	Y	Y	Y
L Robb	Y	Y	Y	Y
A Harper	Y	Y	Y	Y
R Kay	Y	Y	Y	Y
J Lowndes			Y	Y
R Stewart			Y	Y
L Millar			Y	Y
B McCrea				

The final element was direction and formulation of the Strategy with the initial draft circulated in November 2022. The final 3-5 year Strategic plan was recommended by General Purposes Committee and received Board approval on 31st March 2023.

# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Future Strategy

In 2022 we celebrated our 40th Anniversary year and over those four decades the board and staff have weathered many challenges including high rates of unemployment, recession, Brexit, and Covid 19. The Chairman, Trustees and staff have embraced these challenges with firm foundations in place to build resilience and agility to deal with such difficult trading conditions. Led by Chairman Bill Adamson, the Board and staff have been extremely pro-active in adapting to the ever-changing trading conditions and continue to identify needs within the local economy and beyond to provide much need business support at every stage of the business journey. This has included the development of workspace provision through the introduction of Connect office accommodation and Protect storage units as well as the enhancement of activities under the Enterprising Women network.

The completion and approval of the Strategic development plan will give us the underpinning strategic priorities to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We now need to prioritise how we will develop and implement this strategy particularly as trading conditions including rising interest rates and costs continue. We cannot stand still, and the Chairman, trustees and staff look forward to continuing to deliver the high service delivery to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

#### Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

Mr W Adamson

Mr D McIlhagger

Mrs B McCrea

(Resigned 18 November 2022)

Ms J A Harper

Mr R H Kay

Mr J B Logan

(Resigned 5 February 2022)

Mr J Lowndes

Mr S R Stewart

Ms L Millar

Mr L Robb

Mr I Kerr

(Appointed 31 March 2023)

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Enterprise General Manager, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman

Mr D McIlhagger

Ms A Harper

Mr R H Kay

Mr I Kerr - Facilitator

Mrs K McRoberts - Facilitator

Two meetings of the General Purposes Committee took place in 2022.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. They are free to discuss any issue with other current directors or key employees. Directors are encouraged to attend any appropriate external training events where these will facilitate the undertaking of their role. This provides an understanding of what Charity Trusteeship entails and the responsibilities and duties that go with that position. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for Trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of Directors/ Trustees in relation to this legislation. A refresher of this training will take place later this year.

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# CARRICKFERGUS ENTERPRISE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Directors/Trustees

The directors of the charity during the year were:

Mr W Adamson – Chairman 100%  
Ms J A Harper 100%  
Mr D McIlhagger 100%  
Mr R H Kay 67%  
Mr J B Logan (Resigned 5 February 2022)  
Mrs B McCrea 0% (Resigned 18 November 2022)  
Mr J Lowndes 33%  
Mr S R Stewart 100%  
Ms L Millar 0%  
Mr L Robb 0%  
Mr I Kerr (Appointed 31 March 2023)

In accordance with the Articles of Association retire by rotation and being eligible, Mr R H Kay and Mr J Lowndes offer themselves for re-election.

\*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2022.

#### Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Auditor**

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

**Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 41SA of the Companies Act 2006.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

**Mr W Adamson**

Trustee

Dated: 21 September 2023

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual return

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**CARRICKFERGUS ENTERPRISE**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Opinion**

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 charity 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**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 trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees' report and from the requirement to prepare a strategic report.



**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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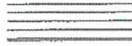
**Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



## **CARRICKFERGUS ENTERPRISE**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.



**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

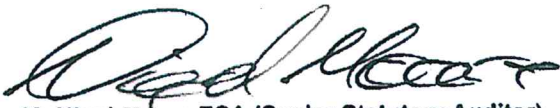
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**CARRICKFERGUS ENTERPRISE**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE**

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**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Nigel Moore FCA (Senior Statutory Auditor)**  
**for and on behalf of GMcG BELFAST**

21.9.23

**Chartered Accountants**  
**Statutory Auditor**

**Chartered Accountants & Statutory**  
**Auditor**  
**Alfred House**  
**19 Alfred Street**  
**Belfast**  
**BT2 8EQ**

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Accounts

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NORTH DOWN ADVANCED MOTORISTS (8199)  
Income and expenditure for year ending September 2018

	2018	2017
	£	£
<b>INCOME:</b>		
Membership fees	648.00	1206.00
Advanced Courses & Other IAM Income	1151.00	620.00
Christmas Dinner	1300.00	1125.00
Events income (collected from members)	100.00	165.00
Roma's Committee Tea Kitty	-	16.00
Sale of Associate Books	49.00	35.00
	<u>3248.00</u>	<u>3167.00</u>
<b>EXPENDITURE:</b>		
Tuesday evening accommodation	490.00	455.50
Committee Postage & Other Expenses	237.76	141.49
Books /Stationery/Maps etc.	432.53	84.00
Catering	315.29	269.92
Christmas Dinner	1180.26	1048.44
Gifts & Charitable donations	150.00	300.00
Group Insurance Contribution	135.00	125.00
Bike Observed Run & Expenses	93.00	62.00
Roma's room rental	-	360.00
Forum Affiliation Fees	-	90.00
Bike Show Entry	-	24.00
Group Competition Prize	15.00	6.00
Event Visit Fees	150.00	170.00
Irredeemable Membership Cheque	-	18.00
Double payment reimbursement	35.00	-
Certificate Framing	30.00	-
Bike Observer Team Hi-Viz Vests	975.00	-
Forensic Services Lecture	288.00	-
Crockery & tea towels	22.00	-
	<u>4548.84</u>	<u>3029.11</u>
 Surplus/(Loss) for the Year	 <u>£(1300.84)</u>	 <u>£137.89</u>



## NORTH DOWN ADVANCED MOTORISTS (8199)

AFFILIATED TO  
The Institute of Advanced Motorists

### Balance Sheet as at 30<sup>th</sup> September 2018

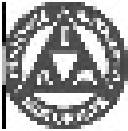
	<u>2018</u>	<u>2017</u>
	£	£
<b>Fixed Assets</b>		
Laptop & I-Pad '15		362.38
Less Depreciation (120.79)	241.59	
1-Way Radios		285.75
Less Depreciation (95.25)	190.50	
Light-Pro '15		236.78
Less Depreciation (78.92)	157.86	
Trophies	00.00	00.00
Tea kettle	00.00	00.00
Group Phone	00.00	00.00
	<u>589.95</u>	<u>884.91</u>
<b>Cash Flow</b>		
Balance brought forward	2865.65	2727.76
Surplus (Deficit) for year	<u>(1300.84)</u>	<u>137.89</u>
	1564.81	2865.65
<b>Cash Assets</b>		
Bank account	1559.83	2605.86
Cash and Cheques not yet lodged	4.98	259.79
	<u>1564.81</u>	<u>2865.65</u>
<b><u>TOTAL VALUE</u></b>	<u>£2154.76</u>	<u>£3750.56</u>
<b>Current Liabilities</b>		
Cheques to be cashed	-	<u>(16.87)</u>

Prepared by..... Gareth Hughes, Treasurer    30 September 2018

I have examined the foregoing financial statements, and in my opinion they give a true and fair view of the group's affairs at 30th September 2018.

Signature ..... Date .....

## NDAM Treasurer's Report for the year 2017/2018



The finance figures provided within this report comprise all income and expenditure between 1 October 2017 and 30 September 2018.

I am pleased to report that the Group maintains a strong end-of-year balance sheet and has continued to benefit from regular, healthy cash flow from membership renewals & Advanced Driving & Riding Courses.

Opening balance (carried from September 2017)	-	£2865.65
Annual Income	-	£3248.00
Annual Expenditure	-	£4548.84
Annual Deficit	-	£1300.84
Closing Balance	-	£1564.81
Fixed Assets	-	£589.95

### Income and Expenditure (I&E) – Significant Elements

Circa 50% of members are paying their annual Group Renewal Fees by bank transfer, with the remainder still preferring to use cheques/cash.

Clubhouse rental remains a significant cost but is essential for our classroom program. Catering expenses encompass Tuesday night tea/coffee and occasional Bike Observer training events.

Committee night, which is held on the 3<sup>rd</sup> Tuesday of each month (excluding July), moved from Romas, Newtownards to Camlea Golf Club. Romas charged a fee of £40 per evening for room rental and tea & coffee. Camlea Golf Club is a free venue, courtesy of a NDAM Committee member being a Golf Club member. This saved NDAM £440.

The Group Lap-top, iPad, Light-Pro & 1-way radios were purchased in 2015. All 4 assets are being depreciated using a straight line depreciation over 5 years. Other group assets remain usable but their depreciation is completed.

The group benefited from a HQ contribution of £500 when purchasing Hi-Viz equipment for our Bike Observers.

At each event attended by the group during the reporting period, all entry fees and tips/sponsorship/gift support were paid from the Group's Current Account, whilst all member contributions were collected and lodged in the Group's kitty. This boosted both the Income & Expenditure head line totals.

I now ask for a proposer and a seconder for these annual accounts

Gareth Hughes, Treasurer for North Down Advanced Motorists Group (8199)

Date 13/11/2018

Proposed ..... Seconded .....

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual report

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## North Down Advanced Motorists (NI Charity number 101616)

### Trustee Report covering the 2017/18 year

North Down Advanced Motorists is a local Group based in Groomsport, affiliated to IAM RoadSmart and recognised as an official provider of IAM RoadSmart Advanced Driving and Riding Courses. The Group is organised and governed in accordance with the Group Rules as set out in the IAM RoadSmart Group Handbook (2017).

Our main focus is to promote the improvement of the standard of driving and riding and the advancement of road safety” We do this through encouraging and assisting drivers and motorcyclists to prepare for the IAM RoadSmart advanced car and motorcycle tests.

We promote our activities through social media, our website and a monthly newsletter to Members (which is also available publicly through our website). We also speak to local organisations to create greater awareness of the need to improve road safety and of the work of the Group operating under the auspices of IAM RoadSmart.

### 2017/18 performance report from IAM RoadSmart



#### Group Scorecard for North Down Adv.Motorists/Motorcyclists (8199)

Date: Wednesday, 03 October 2018

IMI			
	Group		Region Avg
Total Observers	<b>32</b>		16.2
National		Local	
	Group	Region Avg	Group
Pass	<b>9</b>	5.5	<b>15</b>
Referred	<b>0</b>	0.4	<b>0</b>
OS	<b>0</b>	0.3	<b>11</b>
			2.9

Advanced Course Status			
	Group		Region Avg
OS Enrolments	<b>0</b>		4.3
Average Days	<b>0</b>		500
OS Test Ready	<b>35</b>		27.6
Average Days	<b>570</b>		800

Advanced Course Statistics			
	Group		Region Avg
<b>Allocations</b>			
Last Month	<b>2</b>		<b>0.9</b>
3 month Average	<b>2</b>		<b>1.0</b>
Last 12 months	<b>23</b>		<b>17.3</b>
<b>Enrolments</b>		Average Days	Region Avg
Last Month	<b>3</b>	<b>5</b>	1.2
3 month Average	<b>2</b>	<b>3</b>	1.3
Last 12 months	<b>23</b>	<b>1</b>	16.6
<b>Test Ready</b>			Region Avg Days
Last Month	<b>1</b>	<b>225</b>	1.6
3 month Average	<b>1</b>	<b>365</b>	1.5
Last 12 months	<b>12</b>	<b>314</b>	11.1

Advanced Course Allocated Sales			
	Total		Region Avg
Last Month	<b>2</b>		0.8
3 month Avg	<b>1</b>		1.1
Last 12 months	<b>23</b>		17.9

Test Statistics			
	12 months		Region Avg
First	<b>8</b>		2.9
Pass	<b>8</b>		7.1
Fail	<b>0</b>		1.1
<b>% Pass</b>	<b>100</b>		90

Driving and riding to the standard required to achieve full membership of IAM RoadSmart as an advanced driver or motorcyclist is a positive contribution to road safety for the members involved but also for the wider road-using public.

In May we worked towards ensuring we are compliant with GDPR, the General Data Protection Regulations, as a result of which members will have received or will receive a contract statement with their next renewal letter. We were already very compliant with the existing Data Protection Legislation, and although GDPR was well publicised in business there was little guidance available for us in the charity sector. Official guidance from HQ came at the spring forum, by which time preparatory work established that we didn't actually have to change very much of our processes and activities to remain compliant.

The Committee continued to meet monthly (excepting July) to manage the Group affairs.

Membership remains healthy with 49 car members and 38 bike members.

## **Finance**

The Group maintains a strong end-of-year balance sheet and has continued to benefit from regular, healthy cash flow from membership renewals & Advanced Driving & Riding Courses.

Opening balance (carried from September 2017)	-	£2865.65
Annual Income	-	£3248.00
Annual Expenditure	-	£4548.84
Annual Deficit	-	£1300.84
Closing Balance	-	£1564.81
Fixed Assets	-	£611.95

## **Group Nights**

On our monthly Group Nights the focus is more on the social side of things rather than on preparation for the advanced car or bike tests. We had a tabletop rally planned for November, but the first of the aforementioned scheduling problems struck and we substituted a quiz. We also had the privilege that month of presenting a certificate to the family of Garth Maxwell. Garth was a lifelong biker and motorsport enthusiast, and he marshalled at Kirkistown and anywhere else that needed marshalling – he had petrol and motor oil flowing in his veins. He passed his Advanced Motorcycle test in late summer, but was admitted to hospital shortly afterwards and sadly didn't recover from his illness. He was immensely proud of the achievement and enthused about it to the medical staff and other patients at the hospital, so we were pleased that three of his daughters were able to attend and receive the certificate on his behalf, giving him the recognition he deserved.

In December we had our Christmas Dinner, which is always a good night out, held last year at Carnlea Golf Club. The STAC up to Christmas was quite a small intake, and we had run several evenings without the classroom session and just went straight to car. The January enrolment was also quite low, but over the following weeks we acquired a several more associates.

In February we went to Room2Race at Eddie Irvine's in Bangor. That broadly coincided with the announcement from Formula One that they were phasing out pit-lane girls, but we got our three Marlborough girls (Angela, Lisa and Sheila) on the podium. We had a presentation from the Northern Ireland Forensic Services Lab in Marchand we extended the invitation to other groups and had an audience of 48, including 18 from Belfast, Lisburn, Cornmarket and Mid-Ulster groups.

In April we had a screening of Bullitt at a private cinema in Comber. In May we had a talk from Mark Sloan on car cleaning. The June Group night was billed as a quiz, but on the night the participants thought better of it and took their chairs outside, where they drank tea and chatted. We enrolled the latest STAC in August. Enrolment on the night was a bit low but new associates have been trickling in since then, and we have a policy of "no person left behind".

The gremlins struck the schedule again in September so we dusted off a different quiz and played purely for bragging rights.

The schedule conflicts shifted our AGM from October, and then our planned speaker became unavailable, so at very short notice we drafted Ian Cross and Gary McKee to speak to us about paragliding and paramotoring.

**Trustees who served during the 2017/18 year:**

Mr David Harcourt (Chairman)  
Mr Gareth Hughes (Group Treasurer)  
Mr Leslie Ashe (Group Secretary)  
Mr Simon Beckett  
Mr Alistair Gillespie  
Mr Colin Hay  
Mr Stephen Massey  
Mr Alan McCartney  
Mrs Annie McFarland  
Mr Frank Robertson  
Mr Guy Thomson  
Mr Kyle Thomson

**Trustees on the date the report was approved**

Mr David Harcourt (Chairman)  
Mr Gareth Hughes (Group Treasurer)  
Mr Leslie Ashe (Group Secretary)  
Mr Simon Beckett  
Mr Ronnie Brown  
Ms Lisa Carson  
Mr Colin Hay  
Mrs Annie McFarland  
Mr Frank Robertson  
Rev John Seawright  
Mr Kyle Thomson

**North Down Advanced Motorists**

Northern Ireland - Charity number 101616

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# Annual return

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## NORTH DOWN ADVANCED MOTORISTS (8199)

AFFILIATED TO  
The Institute of Advanced Motorists

### Balance Sheet as at 30<sup>th</sup> September 2018

	<u>2018</u>	<u>2017</u>
	£	£
<b>Fixed Assets</b>		
Laptop & I-Pad '15		362.38
Less Depreciation (120.79)	241.59	
1-Way Radios		285.75
Less Depreciation (95.25)	190.50	
Light-Pro '15		236.78
Less Depreciation (78.92)	157.86	
Trophies	00.00	00.00
Tea kettle	00.00	00.00
Group Phone	00.00	00.00
	<u>589.95</u>	<u>884.91</u>
<b>Cash Flow</b>		
Balance brought forward	2865.65	2727.76
Surplus/(Deficit) for year	<u>(1300.84)</u>	<u>137.89</u>
	1564.81	2865.65
<b>Cash Assets</b>		
Bank account	1559.83	2605.86
Cash and Cheques not yet lodged	<u>4.98</u>	<u>259.79</u>
	<u>1564.81</u>	<u>2865.65</u>
<b><u>TOTAL VALUE</u></b>	<b><u>£2154.76</u></b>	<b><u>£3750.56</u></b>
<b>Current Liabilities</b>		
Cheques to be cashed	-	<u>(16.87)</u>

Prepared by.....Gareth Hughes, Treasurer 30 September 2018

I have examined the foregoing financial statements, and in my opinion they give a true and fair view of the group's affairs at 30th September 2018.

Signature ..... *B. Steele* ..... Date..... 02-3-2020 .....