

# Enterprise Causeway Ltd

Northern Ireland · Charity number 102034

## Details

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|            |  |
|------------|--|
| Known as   | CEA  |
| Status     | Received   |
| Registered | 2015-07-21   |
| Register   | <a href="#">View on the Charity Commission for Northern Ireland register</a> |

## Contact

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|         |  |
|---------|--|
| Address | 17 Sandel Village<br>Knocklynn Road<br>Coleraine<br>Co Londonderry<br>BT52 1ww<br>BT52 1WW |
| Phone   | 02870356318  |
| Email   | <a href="mailto:info@enterprisecauseway.co.uk">info@enterprisecauseway.co.uk</a>           |
| Website | <a href="http://www.enterprisecauseway.co.uk">www.enterprisecauseway.co.uk</a>             |

## Activities

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**Purposes:** OBJECTS 4. The Charity's objects ("Objects") are the advancement of community development and the promotion of urban and rural development in the Causeway Coast and Glens area and its environs (the "area of benefit"), in particular but not exclusively through the: (a) creation of training and employment opportunities for the unemployed by the provision of workspace, buildings and/or land for use on favourable terms and business support services; (b) 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; (c) advancement of education, training or retraining for the public benefit, particularly among unemployed people; (d) promotion and support of social enterprises and other sustainable means of achieving economic growth and regeneration.

**What the charity does:** The advancement of education, The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

**How the charity works:** Economic development, Education/training, Rural development, Urban development

**Who the charity helps:** Adult training, Children (5-13 year olds), General public, Tenants, Unemployed/low income, Women, Youth (14-25 year olds)

## Finances

| Period end | Income     | Expenditure | Assets    | Employees |
|------------|------------|-------------|-----------|-----------|
| 2025-03-31 | £1,259,884 | £1,301,170  | £-980,492 | 13        |

## Trustees

| Name                  | Role | Appointed |
|-----------------------|------|-----------|
| Dr Mark Mckinney      |      |           |
| Mr Edward Montgomery  |      |           |
| Mr John Armstrong     |      |           |
| Mr John Turley        |      |           |
| Mr Patrick Mclaughlin |      |           |
| Mr Stephen Finlay     |      |           |
| Mrs Alison Wallace    |      |           |
| Mrs Frances Lundy     |      |           |
| Ms Claire Sugden      |      |           |

**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Accounts

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Charity Registration No. NIC102034

Company Registration No. NI017565 (Northern Ireland)

**ENTERPRISE CAUSEWAY LTD**

(being a company limited by guarantee and not having a share capital)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

# ENTERPRISE CAUSEWAY LTD

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# ENTERPRISE CAUSEWAY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |  |
|--------------------------|--|
| <b>Chairperson</b>       | Mr P McLaughlin  |
| <b>Trustees</b>          | Mr J Armstrong<br>Mrs F Lundy<br>Dr M McKinney<br>Mr E Montgomery<br>Mr P McLaughlin<br>Ms Clare Sugden<br>Mr S Finlay (Appointed 30 May 2024)<br>Mr J Turley (Appointed 3 October 2025)<br>Mrs A E Wallace (Appointed 3 October 2025) |
| <b>Secretary</b>         | Mrs J Taggart  |
| <b>Charity number</b>    | NIC102034  |
| <b>Company number</b>    | NI017565   |
| <b>Registered office</b> | 17 Sandel Village<br>Knocklynn Road<br>Coleraine<br>BT52 1WW   |
| <b>Auditor</b>           | Moore (N.I.) LLP<br>32 Lodge Road<br>Coleraine<br>Co Londonderry<br>BT52 1NB   |
| <b>Bankers</b>           | Ulster Bank Limited<br>30 The Diamond<br>Coleraine<br>Co. Londonderry<br>BT52 1DP  |
| <b>Solicitors</b>        | Macaulay Wray LLP<br>35 New Row<br>Coleraine<br>Co Londonderry<br>BT52 1AH   |

# ENTERPRISE CAUSEWAY LTD

## CHAIRPERSON'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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It is a privilege to present this Chair's Foreword during a truly landmark year for Enterprise Causeway as we celebrate 40 years of serving our communities across the Causeway Coast and Glens.

From a governance perspective, 2024–25 has been a year defined by resilience, strategic delivery, and ambition realised. The successful completion and opening of The Courthouse Bushmills stands as a powerful testament to what can be achieved through strong leadership, partnership working, and unwavering commitment. For the Board, overseeing this major capital project represented both a significant responsibility and an extraordinary opportunity, one that has resulted in a facility capable of driving rural regeneration and creative enterprise for decades to come.

Alongside this, the Board was determined to ensure that our governance arrangements remained fit for purpose as the organisation continues to grow in scale and ambition. During the year, we therefore commissioned an independent governance review to assess the effectiveness of our Board structures, policies, and working practices. This external examination provided valuable reassurance that Enterprise Causeway operates to a high standard of governance, while also offering constructive recommendations to further strengthen our approach. The Board has warmly welcomed these insights and is already implementing actions to enhance oversight, accountability, and long-term strategic planning. This process demonstrates our clear commitment to continuous improvement and to maintaining the trust placed in us by funders, partners, and the communities we serve.

Beyond bricks and mortar, the Board has remained focused on ensuring Enterprise Causeway continues to operate as a financially sustainable, well-governed, and impact-led organisation. In an increasingly challenging funding environment, this has required careful stewardship, prudent risk management, and a continued emphasis on transparency and good governance. I am proud of how the organisation has navigated these pressures while remaining steadfast in its mission to support business development, creativity, community wellbeing, and inclusive growth.

On behalf of the Board, I would like to acknowledge the outstanding leadership of our Chief Executive and senior management team, who have guided Enterprise Causeway through a year of intense delivery while maintaining strategic clarity and organisational momentum. The dedication, professionalism, and creativity of our staff and volunteers are the foundation on which our achievements rest, and we are deeply grateful for their continued commitment.

Our thanks also extend to our funders, partners, tenants, artists, programme participants, and community collaborators. Your trust and partnership enable Enterprise Causeway not only to exist, but to continually evolve in response to community need and opportunity.

Looking ahead, the Board remains confident in the organisation's direction. Our focus is on sustaining the impact of recent investments, strengthening our enterprise and creative infrastructure, and ensuring that Enterprise Causeway remains responsive to the social, economic, and cultural needs of the communities we serve.

As we reflect on forty years of achievement, I believe there has never been a more exciting time for Enterprise Causeway. With strong foundations, a talented team, and robust governance to underpin our ambitions, we look forward to the next chapter of delivery with optimism, confidence, and determination.



**Chair**

Date: 12 December 2025

# ENTERPRISE CAUSEWAY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their report and financial statements for the year ended 31 March 2025.

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 and 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**

##### **Vision Statement**

'A safe place where you can explore, launch and grow your business and that's not changing. We are passionate about providing the best support for our clients through collaborating with others. Our vision of success is your success - we succeed when you succeed.'

##### **Mission statement**

To enable individuals and businesses to achieve their enterprise potential.

##### **Strategic priorities**

- Encouraging enterprising people.
- Creating innovative workspace solutions.
- Building business capacity.

##### **Principal activities**

The principal activity of the company continued to be that of promoting the establishment of micro and small businesses which will give employment in the area. There were no significant changes to these activities during the year. It is proposed that the retained deficit of £41,286 is transferred from reserves.

##### **Aims and objectives**

The aim of the company is to enable individuals and businesses to achieve their potential by providing a support structure where enterprise is inspired and nurtured by all or any of the following means:

- The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for the economically inactive in cases of financial or other charitable need through help in setting up their own business or supporting the growth and development of existing businesses;
- The creation of training and self-employment opportunities by the provision of workspace and the provision of buildings or land or both for use on favourable grounds;
- The advancement of education, training or retraining particularly among unemployed and the economically inactive, youth and women;
- The relief of unemployment in such ways as may be thought fit including assistance in setting up in business; and
- The relief of poverty in such a way as may be thought fit.

##### **How our charity benefits the public**

Our activities provide benefit to the public by:

- Providing opportunity for entrepreneurship;
- Providing opportunity for education;
- Providing opportunity for employment;
- Providing opportunity for continued personal development via our training, seminars and conferences;
- Co-operating and networking with other public benefit groups;
- Bringing wealth into the local economy to relieve poverty, both personal and common; and
- Improving wellbeing and citizenship by dealing with the disadvantaged.

# ENTERPRISE CAUSEWAY LTD

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

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Achievements and performance

Charitable activities delivered and achieved by Enterprise Causeway Ltd for this period include:

- 164 individuals supported to start up new businesses
- 51 economically inactive individuals engaged in Explore Enterprise Programme
- 2053 mentoring hours delivered to micro entrepreneurs
- 2098 micro businesses engaged in business support activity
- 108 tenant companies supported through business accommodation provision
- 139 learning, training and networking events delivered
- 1821 beneficiaries engaged in community development and support initiatives

#### Financial review

The key funding sources for this reporting period that enabled the delivery of the organisation's strategic priorities include:

- Enterprise NI
- Causeway Coast and Glens Borough Council
- Rental income from the organisation's property base
- The Honourable The Irish Society
- University of Ulster
- International Fund for Ireland
- Ulster Garden Villages
- Ulster Wildlife Trust
- Cleaver Fulton
- DAERA
- National Heritage Lottery Fund

The results for the year are set out on pages 10 and 11. The company returned net expenditure for the year of £41,286 (2024 - net income £3,265,650). At 31 March 2025 the total funds of the charity amounted to £5,249,885 (2024 - £5,291,172) comprising unrestricted income funds of £853,982 (2024 - £909,428), unrestricted designated funds of £369,795 (2024 - £394,095) and restricted funds of £4,026,108 (2024 - £3,987,649).

#### Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and established a formal policy which stipulates that free reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. Free reserves are defined by the Trustees as unrestricted income funds freely available for use as the charity so determines and thereby excludes any funds committed, invested in tangible fixed assets held by the charity and restricted or designated funds.

The Trustees' policy is that the amount of unrestricted income funds should reflect a minimum of three months' core expenditure. The Trustees' assessment of core costs (excluding expenses which are funded from grants, depreciation and non-recurring expenditure) amounts to £130,000, therefore the target level of reserves is £32,500.

Unrestricted funds as at 31st March 2025 are £853,982 of which (£384,399) are free reserves. The Trustees continue to strive to build a general level of free reserves in accordance with their policy so that they will be able to continue the current activities of the charity. In the short term, the Trustees have also considered the extent to which existing activities should be curtailed, should circumstances arise.

The Trustees consider that the year-end cash balance of £407,058 will be more than sufficient to meet the ongoing capital requirements of the company.

#### Major risks

The Trustees are aware of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the group. Procedures are in place to ensure compliance with applicable laws and regulations. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

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# ENTERPRISE CAUSEWAY LTD

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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Enterprise Causeway is governed by a voluntary Board of nine Directors with expertise in finance, law, business, property and community development. A team of 17 staff members delivers operational activity across enterprise support, community programmes, creative industries, finance and property management.

Governance arrangements include independent audit, monthly management accounts, risk management processes and active Board oversight.

Turnover is generated through a blended model of earned income (approximately 78%), primarily from property rental and commercial programme delivery, and grant income (approximately 22%) from public, cultural, health and regeneration funders.

The completion of the Courthouse Bushmills capital project during the year represented a major investment milestone but also created short-term cashflow pressures and a depletion of reserves, as funding timing and ineligible capital costs had to be managed directly by the organisation. Financial controls ensured continued operational stability, however rebuilding organisational reserves and strengthening liquidity is a key strategic priority over the coming period.

### **Plans for the future**

The future plans of the company are as follows:

- To continue to provide help in the way of advice, training and mentoring to start-up businesses and existing businesses;
- To continue to make premises available for businesses to operate from;
- To continue to benefit from being part of a larger collective called Enterprise NI;
- To continue supporting entrepreneurship across Causeway Coast & Glens region;
- To provide a route to market for local designer makers through The Designerie;
- Continue refurbishment and build of The Court House Shared Space Creative Hub
- To continue delivery on a Community Arts Education Programme for the benefit of Causeway Coast & Glens region
- To continue to build social capital, strengthen community networks, and offer inclusive access to opportunities.

### **Taxation**

The company is a charity (Charity No NIC102034) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

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

Enterprise Causeway Ltd continues to operate as a not-for-profit charitable organisation with Company Limited by Guarantee status. The organisation is governed by a Board of Trustees, comprising of 9 in total. The Board administers the charity and normally meets bi-monthly. The Chief Executive, Jayne Taggart, is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and performance related activity.

Pay and remuneration for key management personnel are reviewed annually in January and remuneration is based on scope of responsibilities and market value. Comparisons sought within the wider LEA network, SENI (Social Enterprise for NI) and CO3 – a membership organisation for Chief Officers of the 3rd Sector.

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 strategic priorities 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. It is planned to facilitate training on Good Governance, The Charities Act 2008 and the responsibilities of Directors/Trustees in relation to this legislation in 2025.

The registered office of the company is 17 Sandel Village, Knocklynn Road, Coleraine, Northern Ireland, BT52 1WW. The company registration number is NI017565.

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# ENTERPRISE CAUSEWAY LTD

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

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                 |                            |
|-----------------|----------------------------|
| Mr J Armstrong  |                            |
| Mr P Hasson     | (Resigned 30 January 2025) |
| Dr K Hutchinson | (Resigned 30 May 2024)     |
| Mr W Kennedy    | (Resigned 30 January 2025) |
| Mrs F Lundy     |                            |
| Dr M McKinney   |                            |
| Mr E Montgomery |                            |
| Mr P McLaughlin |                            |
| Ms Clare Sugden |                            |
| Mr S Finlay     | (Appointed 30 May 2024)    |
| Mr J Turley     | (Appointed 3 October 2025) |
| Mrs A E Wallace | (Appointed 3 October 2025) |

#### **Appointing of trustees**

At every General Meeting of Enterprise Causeway Ltd, one third of the Trustees shall retire from office, representing those who have been in longest office since their last election. A retiring Trustee shall be eligible for re-election. The Trustees have the power at any time and from time-to-time to appoint any person to be a trustee.

#### **Related parties and co-operation with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 24 to the accounts.

#### **Statement of Trustees' responsibilities**

The Trustees, who are also the directors of Enterprise Causeway Ltd 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**

The auditor, Moore (N.I.) LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# ENTERPRISE CAUSEWAY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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 P McLaughlin**

Trustee

Dated: 12 December 2025

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Opinion

We have audited the financial statements of Enterprise Causeway Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2025 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.

#### 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **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.

#### **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.

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Based on our understanding of the charitable company and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Charity SORP and the Companies Act 2006). Additionally, we concluded that there are significant laws and regulations in relation to the company's charitable status and activities of which non-compliance may have a material effect on the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Audit response to risks identified

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the charitable company's internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- We obtained an understanding of how the charitable company complies with relevant laws and regulations, including those as a result of its registration with the Charity Commission for Northern Ireland and charitable status with HM Revenue & Customs, by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- We test the completeness of income to address the risk of fraud in relation to revenue recognition
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.
- Auditing the risk of use of charity funds outside of restrictions imposed by the donor by review of funding letters of offer to identify restrictions, and review of funding claims prepared by management to check compliance with restrictions.

We communicated relevant 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.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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



**Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)**

For and on behalf of Moore (N.I.) LLP, Statutory Auditor

Chartered Accountants

32 Lodge Road

Coleraine

Co Londonderry

BT52 1NB

Date: .....12/12/2025

# ENTERPRISE CAUSEWAY LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

|   | Notes | Unrestricted funds general 2025<br>£ | Unrestricted funds designated 2025<br>£ | Restricted funds 2025<br>£ | Total Unrestricted funds general 2025<br>£ | Unrestricted funds designated 2024<br>£ | Restricted funds 2024<br>£ | Total 2024<br>£  |
|---|-------|--------------------------------------|---|----------------------------|--|---|----------------------------|------------------|
| <b><u>Income and endowments from:</u></b>                               |       |                                      |   |                            |  |   |                            |                  |
| Charitable activities   | 3     | 685,551                              | -                                       | 301,860                    | 987,411                                    | 653,581                                 | -                          | 4,311,001        |
| Other trading activities  | 4     | 231,514                              | -                                       | -                          | 231,514                                    | 212,619                                 | -                          | 212,619          |
| Investments   | 5     | 1,445                                | -                                       | -                          | 1,445                                      | 2,070                                   | -                          | 2,070            |
| Other income  | 6     | 39,514                               | -                                       | -                          | 39,514                                     | 48,691                                  | -                          | 48,691           |
| <b>Total income</b>   |       | <b>958,024</b>                       | <b>-</b>                                | <b>301,860</b>             | <b>1,259,884</b>                           | <b>916,961</b>                          | <b>-</b>                   | <b>4,574,381</b> |
| <b><u>Expenditure on:</u></b>   |       |                                      |   |                            |  |   |                            |                  |
| Charitable activities   | 7     | 1,013,469                            | 24,300                                  | 263,401                    | 1,301,170                                  | 920,161                                 | 25,294                     | 1,308,731        |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(55,445)</b>                      | <b>(24,300)</b>                         | <b>38,459</b>              | <b>(41,286)</b>                            | <b>(3,200)</b>                          | <b>(25,294)</b>            | <b>3,294,144</b> |

# ENTERPRISE CAUSEWAY LTD

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2025*

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|   |                       |                       |                         |                         |                       |                       |                         |                         |
|---|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| <b>Net (outgoing)/incoming resources before transfers</b>               | <b>(55,445)</b>       | <b>(24,300)</b>       | <b>38,459</b>           | <b>(41,286)</b>         | <b>(3,200)</b>        | <b>(25,294)</b>       | <b>3,294,144</b>        | <b>3,265,650</b>        |
|   | _____                 | _____                 | _____                   | _____                   | _____                 | _____                 | _____                   | _____                   |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> | <b>(55,445)</b>       | <b>(24,300)</b>       | <b>38,459</b>           | <b>(41,286)</b>         | <b>(3,200)</b>        | <b>(25,294)</b>       | <b>3,294,144</b>        | <b>3,265,650</b>        |
| Fund balances at 1 April 2024   | <u>909,427</u>        | <u>394,095</u>        | <u>3,987,649</u>        | <u>5,291,171</u>        | <u>912,628</u>        | <u>419,389</u>        | <u>693,505</u>          | <u>2,025,522</u>        |
| <b>Fund balances at 31 March 2025</b>                                   | <u><b>853,982</b></u> | <u><b>369,795</b></u> | <u><b>4,026,108</b></u> | <u><b>5,249,885</b></u> | <u><b>909,428</b></u> | <u><b>394,095</b></u> | <u><b>3,987,649</b></u> | <u><b>5,291,172</b></u> |

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

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.


# ENTERPRISE CAUSEWAY LTD

## BALANCE SHEET

AS AT 31 MARCH 2025

|  | Notes | 2025             |                         | 2024             |                         |
|--|-------|------------------|-------------------------|------------------|-------------------------|
|  |       | £                | £                       | £                | £                       |
| <b>Fixed assets</b>  |       |                  |                         |                  |                         |
| Tangible assets  | 12    |                  | 5,634,284               |                  | 5,489,901               |
| <b>Current assets</b>  |       |                  |                         |                  |                         |
| Stocks   | 13    | 41,725           |                         | 44,833           |                         |
| Debtors  | 14    | 147,310          |                         | 522,023          |                         |
| Cash at bank and in hand                                       |       | 407,058          |                         | 401,809          |                         |
|  |       | <u>596,093</u>   |                         | <u>968,665</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>          | 17    | <u>(302,489)</u> |                         | <u>(796,724)</u> |                         |
| Net current assets   |       |                  | <u>293,604</u>          |                  | <u>171,941</u>          |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>5,927,888</u>        |                  | <u>5,661,842</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 18    |                  | <u>(678,003)</u>        |                  | <u>(370,670)</u>        |
| <b>Net assets</b>  |       |                  | <u><u>5,249,885</u></u> |                  | <u><u>5,291,172</u></u> |
| <b>Income funds</b>  |       |                  |                         |                  |                         |
| Restricted funds   | 21    |                  | 4,026,108               |                  | 3,987,649               |
| Unrestricted funds - designated                                | 20    |                  | 369,795                 |                  | 394,095                 |
| Unrestricted funds - general                                   |       |                  | 853,982                 |                  | 909,428                 |
|  |       |                  | <u><u>5,249,885</u></u> |                  | <u><u>5,291,172</u></u> |

The financial statements were approved by the Trustees on 12 December 2025



Mr P McLaughlin  
Trustee

Company Registration No. NI017565

# ENTERPRISE CAUSEWAY LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

|   | Notes | 2025<br>£ | £                | 2024<br>£   | £                  |
|---|-------|-----------|------------------|-------------|--------------------|
| <b>Cash flows from operating activities</b>                   |       |           |                  |             |                    |
| Cash generated from operations                                | 26    |           | 591,672          |             | 3,069,766          |
| <b>Investing activities</b>                                   |       |           |                  |             |                    |
| Purchase of tangible fixed assets                             |       | (337,191) |                  | (3,450,504) |                    |
| Proceeds from disposal of tangible fixed assets               |       | -         |                  | 1,235       |                    |
| Investment income received                                    |       | 1,445     |                  | 2,070       |                    |
| <b>Net cash used in investing activities</b>                  |       |           | <b>(335,746)</b> |             | <b>(3,447,199)</b> |
| <b>Financing activities</b>                                   |       |           |                  |             |                    |
| Proceeds from new bank loans                                  |       | 680,050   |                  | 580,000     |                    |
| Repayment of bank loans                                       |       | (877,895) |                  | (46,042)    |                    |
| Payment of finance leases obligations                         |       | (4,801)   |                  | (5,238)     |                    |
| <b>Net cash (used in)/generated from financing activities</b> |       |           | <b>(202,646)</b> |             | <b>528,720</b>     |
| <b>Net increase in cash and cash equivalents</b>              |       |           | <b>53,280</b>    |             | <b>151,287</b>     |
| Cash and cash equivalents at beginning of year                |       |           | 353,775          |             | 202,487            |
| <b>Cash and cash equivalents at end of year</b>               |       |           | <b>407,053</b>   |             | <b>353,775</b>     |
| <b>Relating to:</b>   |       |           |                  |             |                    |
| Cash at bank and in hand                                      |       |           | 407,058          |             | 401,809            |
| Bank overdrafts included in creditors payable within one year |       |           | (5)              |             | (48,034)           |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Enterprise Causeway Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 17 Sandel Village, Knocklynn Road, Coleraine, BT52 1WW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 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 are unrestricted funds set aside at the discretion of the directors for specific purposes. The designated funds for fixed assets are that part of unrestricted funds that represents fixed assets held.

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.

#### 1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is sufficient certainty that receipt of the income is considered probable. The following specific policies are applied to particular categories of income.

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where the entitlement, certainty of receipt and amount can be measured with sufficient reliability.

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 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:

|                       |                        |
|-----------------------|------------------------|
| Land and buildings    | 2% straight line       |
| Fixtures and fittings | 5% - 20% straight line |
| Motor vehicles        | 25% straight line      |

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 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.

##### 1.10 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **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.

#### 1.11 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.

#### 1.12 Retirement benefits

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

#### 1.13 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.

#### 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Charitable activities

|                      | 2025<br>£      | 2024<br>£        |
|----------------------|----------------|------------------|
| Training courses     | 78,557         | 31,067           |
| Rents                | 563,711        | 541,858          |
| Services             | 20,743         | 17,788           |
| Room hire income     | 14,611         | 6,588            |
| Miscellaneous income | 213            | 3,588            |
| Grant income         | 309,576        | 3,710,112        |
|                      | <u>987,411</u> | <u>4,311,001</u> |

#### Analysis by fund

|                              |                |
|------------------------------|----------------|
| Unrestricted funds - general | 685,551        |
| Restricted funds             | 301,860        |
|                              | <u>987,411</u> |

#### For the year ended 31 March 2024

|                              |                  |
|------------------------------|------------------|
| Unrestricted funds - general | 653,581          |
| Restricted funds             | 3,657,420        |
|                              | <u>4,311,001</u> |

### 4 Other trading activities

|                          | Unrestricted<br>funds<br>general<br>2025<br>£ | Unrestricted<br>funds<br>general<br>2024<br>£ |
|--------------------------|---|---|
| Shop sales               | 197,067                                       | 176,812                                       |
| Shop commission          | 34,447  | 35,807  |
| Other trading activities | <u>231,514</u>                                | <u>212,619</u>                                |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 5 Investments

|               | <b>Unrestricted<br/>funds<br/>general<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2024<br/>£</b> |
|---------------|--|--|
| Bank interest | <u>1,445</u>   | <u>2,070</u>   |

### 6 Other income

|   | <b>Unrestricted<br/>funds<br/>general<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2024<br/>£</b> |
|---|--|--|
| Net gain on disposal of tangible fixed assets | -  | 224  |
| Solar ROC income                              | <b>24,036</b>  | 21,970   |
| Solar export income                           | <b>15,478</b>  | 26,497   |
|   | <u><b>39,514</b></u>                                     | <u>48,691</u>  |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Charitable activities

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | £                | £                |
| Staff costs                            | 110,728          | 97,284           |
| Depreciation and impairment            | 192,809          | 191,690          |
| Purchases                              | 118,199          | 96,538           |
| Staff training                         | 847              | 5,560            |
| Opening stock                          | 44,833           | 43,840           |
| Closing stock                          | (41,725)         | (44,833)         |
| Training costs                         | 61,647           | 121,197          |
| Repairs and maintenance                | 83,490           | 81,568           |
| Advertising and promotions             | 30,396           | 30,049           |
| Motor and travel expenses              | 19,003           | 17,613           |
| Subscriptions                          | 9,495            | 8,276            |
| Bad and doubtful debts                 | -                | 80               |
| Miscellaneous expenses                 | 8,331            | 5,351            |
| Bank charges                           | 10,792           | 14,304           |
| Interest on finance lease              | 955              | 856              |
| Loan interest paid                     | 38,563           | 60,028           |
| Computer expenses                      | 17,177           | 22,401           |
|  | <u>705,540</u>   | <u>751,802</u>   |
| Share of support costs (see note 8)    | 564,233          | 536,839          |
| Share of governance costs (see note 8) | 31,397           | 20,090           |
|  | <u>1,301,170</u> | <u>1,308,731</u> |
| <b>Analysis by fund</b>                |                  |                  |
| Unrestricted funds - general           | 1,013,469        | 920,161          |
| Unrestricted funds - designated        | 24,300           | 25,294           |
| Restricted funds                       | 263,401          | 363,276          |
|  | <u>1,301,170</u> | <u>1,308,731</u> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs

|                                  | Support costs  | Governance costs | 2025           | 2024           | Basis of allocation |
|----------------------------------|----------------|------------------|----------------|----------------|---------------------|
|                                  | £              | £                | £              | £              |                     |
| Staff costs                      | 322,275        | -                | 322,275        | 337,804        | Support             |
| Rent and rates                   | 82,347         | -                | 82,347         | 71,779         | Support             |
| Light and heat                   | 47,085         | -                | 47,085         | 27,479         | Support             |
| Cleaning                         | 18,468         | -                | 18,468         | 9,094          | Support             |
| Stationery, printing and postage | 2,398          | -                | 2,398          | 3,544          | Support             |
| Telephone                        | 31,551         | -                | 31,551         | 23,451         | Support             |
| Insurance                        | 32,909         | -                | 32,909         | 25,259         | Support             |
| Legal and professional           | 23,284         | -                | 23,284         | 38,429         | Support             |
| Services hired                   | 3,916          | -                | 3,916          | -              |                     |
| Audit fees                       | -              | 6,000            | 6,000          | 5,500          | Governance          |
| Legal and professional           | -              | 25,397           | 25,397         | 14,590         | Governance          |
|                                  | <u>564,233</u> | <u>31,397</u>    | <u>595,630</u> | <u>556,929</u> |                     |
| Analysed between                 |                |                  |                |                |                     |
| Charitable activities            | <u>564,233</u> | <u>31,397</u>    | <u>595,630</u> | <u>556,929</u> |                     |

Governance costs includes payments to the auditors of £6,000 (2024 - £5,500) for audit fees.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year and neither were they reimbursed expenses during the year.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                       | <b>2025</b>       | <b>2024</b>       |
|-----------------------|-------------------|-------------------|
|                       | <b>Number</b>     | <b>Number</b>     |
| Office and management | 13                | 14                |
|                       | <u>          </u> | <u>          </u> |

#### Employment costs

|                       | <b>2025</b>       | <b>2024</b>       |
|-----------------------|-------------------|-------------------|
|                       | <b>£</b>          | <b>£</b>          |
| Wages and salaries    | 369,627           | 385,025           |
| Social security costs | 33,020            | 30,635            |
| Other pension costs   | 30,356            | 19,428            |
|                       | <u>          </u> | <u>          </u> |
|                       | <b>433,003</b>    | <b>435,088</b>    |
|                       | <u>          </u> | <u>          </u> |

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

|              | <b>2025</b>       | <b>2024</b>       |
|--------------|-------------------|-------------------|
|              | <b>Number</b>     | <b>Number</b>     |
| Over £80,000 | 1                 | 1                 |
|              | <u>          </u> | <u>          </u> |

### 11 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 12 Tangible fixed assets

|                                    | Land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|------------------------------------|----------------------------|-------------------------------|------------------------|------------------|
| <b>Cost</b>                        |                            |                               |                        |                  |
| At 1 April 2024                    | 6,038,041                  | 983,187                       | 34,950                 | 7,056,178        |
| Additions                          | 252,898                    | 84,293                        | -                      | 337,191          |
| At 31 March 2025                   | 6,290,939                  | 1,067,480                     | 34,950                 | 7,393,369        |
| <b>Depreciation and impairment</b> |                            |                               |                        |                  |
| At 1 April 2024                    | 1,032,756                  | 498,570                       | 34,950                 | 1,566,276        |
| Depreciation charged in the year   | 125,957                    | 66,852                        | -                      | 192,809          |
| At 31 March 2025                   | 1,158,713                  | 565,422                       | 34,950                 | 1,759,085        |
| <b>Carrying amount</b>             |                            |                               |                        |                  |
| At 31 March 2025                   | <b>5,132,226</b>           | <b>502,058</b>                | -                      | <b>5,634,284</b> |
| At 31 March 2024                   | 5,005,285                  | 484,616                       | -                      | 5,489,901        |

The net carrying value of the tangible fixed assets includes the following in respect of assets held under finance lease or hire purchase contracts. The depreciation charge in respect of such assets amounted to £nil (2024 - £8,736) for the year.

|   | 2025<br>£         | 2024<br>£         |
|---|-------------------|-------------------|
| <b>13 Stocks</b>                            | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
| Finished goods and goods for resale         | 41,725            | 44,833            |
| <b>14 Debtors</b>                           | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
| <b>Amounts falling due within one year:</b> |                   |                   |
| Trade debtors                               | 24,771            | 23,892            |
| Other debtors                               | 114,775           | 491,290           |
| Prepayments and accrued income              | 7,764             | 6,841             |
|   | <b>147,310</b>    | <b>522,023</b>    |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 15 Loans and overdrafts

|                         | 2025<br>£      | 2024<br>£      |
|-------------------------|----------------|----------------|
| Bank overdrafts         | 5              | 48,034         |
| Bank loans              | 747,884        | 945,729        |
|                         | <u>747,889</u> | <u>993,763</u> |
| Payable within one year | 69,886         | 623,093        |
| Payable after one year  | 678,003        | 370,670        |
|                         | <u>400,418</u> | <u>117,099</u> |

Amounts included above which fall due after five years:

|                        |         |         |
|------------------------|---------|---------|
| Payable by instalments | 400,418 | 117,099 |
|------------------------|---------|---------|

The company's bank facilities are secured by a fixed charge over the leasehold property being the premises situated at and known as Kilsandel House, 17 Sandel Village, Knocklynn Road, Coleraine; leasehold 1st legal charge over the property situated at Loughanhill Industrial Estate, Coleraine; and an all monies debenture conferring on the bank, fixed and floating security over the property assets undertaking rights and revenues (both present and future) of the Borrower. There are also securities over debenture charging land; a first and only legal mortgage over the property situated at Loughanhill Industrial Estate, Coleraine and at Kilsandel House, 17 Sandel Village, Knocklynn Road, Coleraine; and assignment over the rental income in respect of Moyle Enterprise Agency, Kilsandel House and Loughanhill Industrial Estate.

The company has 2 current bank loans, the terms of which are as follows:

1. Repayable monthly, scheduled payment date April 2037, with a rate of interest the greater of the Bank of England base rate plus a variable interest margin of 3% or 6%
2. Repayable monthly, scheduled payment date January 2045, with a rate of interest of the Ulster Bank base rate plus a variable interest margin of 2.5%

### 16 Finance lease commitments

Future minimum lease payments due under finance leases:

|                              | 2025<br>£ | 2024<br>£    |
|------------------------------|-----------|--------------|
| Within one year              | -         | 5,586        |
| Less: future finance charges | -         | (785)        |
|                              | <u>-</u>  | <u>4,801</u> |

Finance lease payments represent rentals payable by the company to acquire a BMW. The average hire purchase term is 4 years.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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

|                                    | Notes | 2025<br>£      | 2024<br>£      |
|------------------------------------|-------|----------------|----------------|
| Bank loans and overdrafts          | 15    | 69,886         | 623,093        |
| Obligations under finance leases   | 16    | -              | 4,801          |
| Other taxation and social security |       | 19,011         | 12,498         |
| Trade creditors                    |       | 148,606        | 92,825         |
| Other creditors                    |       | 770            | 978            |
| Accruals and deferred income       |       | 64,216         | 62,529         |
|                                    |       | <u>302,489</u> | <u>796,724</u> |

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

|            | Notes | 2025<br>£      | 2024<br>£      |
|------------|-------|----------------|----------------|
| Bank loans | 15    | <u>678,003</u> | <u>370,670</u> |

#### 19 Retirement benefit schemes

| Defined contribution schemes  | 2025<br>£     | 2024<br>£     |
|---|---------------|---------------|
| Charge to profit or loss in respect of defined contribution schemes | <u>30,356</u> | <u>19,428</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.

#### 20 Unrestricted funds -

These are unrestricted funds which are material to the charity's activities.

|                       | At 1 April<br>2024<br>£          | Resources<br>expended<br>£          | At 31 March<br>2025<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-----------------------------------|
| Designated Fund       | <u>394,095</u>                   | <u>(24,300)</u>                     | <u>369,795</u>                    |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| Designated Fund       | <u>419,389</u>                   | <u>(25,294)</u>                     | <u>394,095</u>                    |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 20 Unrestricted funds - (Continued)

#### Designated Fund

This fund represents capital expenditure on property refurbishment, grounds development and other assets used by the company. The fund balance is equivalent to the depreciated historic cost of the assets. A sum equivalent to the depreciation charge on the assets will be allocated each year to the fund, in accordance with the depreciation policy until it is fully amortised.

### 21 Restricted fund

The restricted fund relates to the PEACE IV Enterprise Causeway Shared Space Creative Hub Project and the International Fund for Ireland Connecting Communities Project.

### 22 Contingent Liability

The company is currently finalising certain contracts and agreeing retention monies due. It is impracticable to provide a reliable estimate of the financial effect for all retentions across all active contracts due to the varying stages of completion, specific contract terms, and potential for future disputes or delays.

### 23 Analysis of net assets between funds

|  | Unrestricted<br>funds | Unrestricted<br>designated<br>funds | Restricted<br>funds | Total            | Total            |
|--|-----------------------|-------------------------------------|---------------------|------------------|------------------|
|  | 2025                  | 2025                                | 2025                | 2025             | 2024             |
|  | £                     | £                                   | £                   | £                | £                |
| Fund balances at 31 March 2025 are represented by: |                       |                                     |                     |                  |                  |
| Tangible assets                                    | 1,238,381             | 369,795                             | 4,026,108           | 5,634,284        | 5,489,901        |
| Current assets                                     | 293,604               | -                                   | -                   | 293,604          | 171,941          |
| Long term liabilities                              | (678,003)             | -                                   | -                   | (678,003)        | (370,670)        |
|  | <u>853,982</u>        | <u>369,795</u>                      | <u>4,026,108</u>    | <u>5,249,885</u> | <u>5,291,172</u> |

### 24 Financial commitments, guarantees and contingent liabilities

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| Department for Business Energy Industrial Strategy | <u>88,000</u> | <u>88,000</u> |

Certain grants received and receivable may become repayable to the funder if the Charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it is not possible to quantify the potential effect or give an indication of timing as to the liabilities that may arise.

### 25 Capital commitments

At 31 March 2025 the company had capital commitments totalling £51,888, relating to the redevelopment of The Courthouse Shared Space Creative Hub.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 26 Related party transactions

##### Remuneration of key management personnel

The key management personnel of the company comprise the Trustees and senior management team.

|  | 2025          | 2024          |
|--|---------------|---------------|
|  | £             | £             |
| Aggregate compensation, excluding pension payments and ERNIC | <u>95,025</u> | <u>98,578</u> |

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Included within rents received is an amount of £21,557 (2024 - £20,929) and within services is an amount of £1,325 (2024 - £1,325) paid by ATG, of which Mark McKinney, director, is the owner/director, for use of a unit. The balance due in respect of this at 31 March 2025 and included within trade debtors was £Nil (2024 - £Nil).

Included within repairs and maintenance is an amount totalling £Nil (2024 - £320) paid to ATG Services (Ireland) Ltd, of which Mark McKinney, director.

Included within legal and professional fees is an amount totalling £192 (2024 - £202) paid to Riada Resourcing, which is owned by Frances Lundy, director. The balance in respect of this at 31 March 2025 and included within trade creditors was £Nil (2024 - £Nil).

Included within rent and rates is an amount totalling £45,600 (2024 - £45,600) paid to Acorn The Business Centre, a company under common control. The balance in respect of this at 31 March 2025 and included in trade creditors was £4,560 (2024 - £4,560).

| 27 Cash generated from operations                                 | 2025           | 2024             |
|---|----------------|------------------|
|   | £              | £                |
| (Deficit)/surplus for the year                                    | (41,286)       | 3,265,650        |
| Adjustments for:  |                |                  |
| Investment income recognised in statement of financial activities | (1,445)        | (2,070)          |
| Gain on disposal of tangible fixed assets                         | -              | (224)            |
| Depreciation and impairment of tangible fixed assets              | 192,809        | 191,690          |
| Movements in working capital:                                     |                |                  |
| Decrease/(increase) in stocks                                     | 3,108          | (993)            |
| Decrease/(increase) in debtors                                    | 374,713        | (321,988)        |
| Increase/(decrease) in creditors                                  | 63,773         | (62,299)         |
| <b>Cash generated from operations</b>                             | <u>591,672</u> | <u>3,069,766</u> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 28 Analysis of changes in net (debt)/funds

|  | At 1 April 2024  | Cash flowsAt 31 March 2025 |                  |
|--|------------------|----------------------------|------------------|
|  | £                | £                          | £                |
| Cash at bank and in hand                   | 401,809          | 5,249                      | 407,058          |
| Bank overdrafts                            | (48,034)         | 48,029                     | (5)              |
|  | <u>353,775</u>   | <u>53,278</u>              | <u>407,053</u>   |
| Loans falling due within one year          | (575,059)        | 505,178                    | (69,881)         |
| Loans falling due after more than one year | (370,670)        | (307,333)                  | (678,003)        |
| Obligations under finance leases           | (4,801)          | 4,801                      | -                |
|  | <u>(596,755)</u> | <u>255,924</u>             | <u>(340,831)</u> |

**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Accounts

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Charity Registration No. NIC102034

Company Registration No. NI017565 (Northern Ireland)

**ENTERPRISE CAUSEWAY LTD**

(being a company limited by guarantee and not having a share capital)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

# ENTERPRISE CAUSEWAY LTD

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# ENTERPRISE CAUSEWAY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |  |
|--------------------------|--|
| <b>Chairperson</b>       | Mrs F Lundy  |
| <b>Trustees</b>          | Mr J Armstrong<br>Mr P Hasson<br>Mr W Kennedy<br>Mrs F Lundy<br>Dr M McKinney<br>Mr E Montgomery<br>Mr P McLaughlin<br>Ms Clare Sugden<br>Mr S Finlay<br>(Appointed 30 May 2024) |
| <b>Secretary</b>         | Mrs J Taggart  |
| <b>Charity number</b>    | NIC102034  |
| <b>Company number</b>    | NI017565   |
| <b>Registered office</b> | 17 Sandel Village<br>Knocklynn Road<br>Coleraine<br>BT52 1WW   |
| <b>Auditor</b>           | Moore (N.I.) LLP<br>30-32 Lodge Road<br>Coleraine<br>BT52 1NB  |
| <b>Bankers</b>           | Ulster Bank Limited<br>30 The Diamond<br>Coleraine<br>Co. Londonderry<br>BT52 1DP<br><br>Danske Bank<br>Donegall Square West<br>Belfast<br>BT1 6JS                               |
| <b>Solicitors</b>        | Macaulay Wray LLP<br>35 New Row<br>Coleraine<br>Co Londonderry<br>BT52 1AH   |

# ENTERPRISE CAUSEWAY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their report and financial statements for the year ended 31 March 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 and 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**

#### **Our Purpose**

The place where micro businesses and local community flourishes.

#### **Strategic priorities**

- Build Strategic Partnerships
- Deliver Business Support Services
- Launch Community Hubs
- Grow Enterprise Causeway as a sustainable social enterprise

#### **Principal activities**

The principal activity of the company continued to be that of promoting the establishment of micro and small businesses which will give employment in the area. There were no significant changes to these activities during the year. It is proposed that the retained surplus of £3,265,649 is transferred to reserves.

#### **Aims and objectives**

The aim of the company is to enable individuals and businesses to achieve their potential by providing a support structure where enterprise is inspired and nurtured by all or any of the following means:

- The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for the economically inactive in cases of financial or other charitable need through help in setting up their own business or supporting the growth and development of existing businesses;
- The creation of training and self-employment opportunities by the provision of workspace and the provision of buildings or land or both for use on favourable grounds;
- The advancement of education, training or retraining particularly among unemployed and the economically inactive, youth and women;
- The relief of unemployment in such ways as may be thought fit including assistance in setting up in business; and
- The relief of poverty in such a way as may be thought fit.

#### **How our charity benefits the public**

Our activities provide benefit to the public by:

- Providing opportunity for entrepreneurship;
- Providing opportunity for education;
- Providing opportunity for employment;
- Providing opportunity for continued personal development via our training, seminars and conferences;
- Co-operating and networking with other public benefit groups;
- Bringing wealth into the local economy to relieve poverty, both personal and common; and
- Improving wellbeing and citizenship by dealing with the disadvantaged.

# ENTERPRISE CAUSEWAY LTD

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Achievements and performance

Charitable activities delivered and achieved by Enterprise Causeway Ltd for this period include:

- 142 individuals supported to start up new businesses
- 50 economically inactive individuals engaged in Explore Enterprise Programme
- 1,250 hours of business mentoring delivered to early stage entrepreneurs
- 250 female entrepreneurs supported via International Women's Day celebrations
- 7 makers in residence incubated at Makers House at The Designerie
- 100+ designer makers supported through our social enterprise project, 'The Designerie'
- 104 businesses provided with low cost, easy-in, easy-out workspace accommodation
- 2,044 beneficiaries participated in Community Arts Outreach Programme through the delivery of 135 programmes and Events
- 42 business events hosted, seminars & training programmes hosted

#### Financial review

The key funding sources for this reporting period that enabled the delivery of the organisation's strategic priorities include:

- Enterprise NI
- Rental income from the organisation's property base
- SEUPB
- The Honourable The Irish Society
- University of Ulster
- International Fund for Ireland
- Ulster Garden Villages

The results for the year are set out on pages 10 and 11. The company returned net income for the year of £3,265,649 (2023 - £280,152). At 31 March 2024 the total funds of the charity amounted to £5,291,171 (2023 - £2,025,522) comprising unrestricted income funds of £909,427 (2023 - £912,628), unrestricted designated funds of £394,095 (2023 - £419,389) and restricted funds of £3,987,649 (2023 - £693,505).

#### Reserves policy

The Trustees recommend that the net income of £3,265,649 (2023 - £280,152) be added to the total income fund brought forward. The relevant fund now has a balance of £5,291,171 (2023 - £2,025,522). The Trustees consider that the year-end cash balance of £401,809 will be more than sufficient to meet the ongoing operating costs and capital requirements of the company.

#### Plans for the future

The future plans of the company are as follows:

- To continue to provide help in the way of advice, training and mentoring to start-up businesses and existing businesses;
- To continue to make premises available for businesses to operate from;
- To continue to benefit from being part of a larger collective called Enterprise NI;
- To continue supporting entrepreneurship across Causeway Coast & Glens region;
- To provide a route to market for local designer makers through The Designerie;
- Continue refurbishment and build of The Court House Shared Space Creative Hub
- Continue delivery on a Community Arts Education Programme for the benefit of Causeway Coast & Glens region.

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

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### Taxation

The company is a charity (Charity No NIC102034) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

### Structure, governance and management

Enterprise Causeway Ltd continues to operate as a not-for-profit charitable organisation with Company Limited by Guarantee status. The organisation is governed by a Board of Trustees, comprising of 10 in total. The Board administers the charity and normally meets bi-monthly. The Chief Executive, Jayne Taggart, is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and performance related activity.

Pay and remuneration for key management personnel are reviewed annually in June and remuneration is based on scope of responsibilities and market value. Comparisons sought within the wider LEA network, SENI (Social Enterprise for NI) and CO3 – a membership organisation for Chief Officers of the 3rd Sector.

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 strategic priorities 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. It is planned to facilitate training on Good Governance, The Charities Act 2008 and the responsibilities of Directors/Trustees in relation to this legislation in 2023.

The registered office of the company is 17 Sandel Village, Knocklynn Road, Coleraine, Northern Ireland, BT52 1WW. The company registration number is NI017565.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                 |                         |
|-----------------|-------------------------|
| Mr J Armstrong  |                         |
| Mr P Hasson     |                         |
| Dr K Hutchinson | (Resigned 30 May 2024)  |
| Mr W Kennedy    |                         |
| Mrs F Lundy     |                         |
| Dr M McKinney   |                         |
| Mr E Montgomery |                         |
| Mr P McLaughlin |                         |
| Ms Clare Sugden |                         |
| Mr S Finlay     | (Appointed 30 May 2024) |

### Appointing of trustees

At every General Meeting of Enterprise Causeway Ltd, one third of the Trustees shall retire from office, representing those who have been in longest office since their last election. A retiring Trustee shall be eligible for re-election. The Trustees have the power at any time and from time-to-time to appoint any person to be a trustee.

### Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 24 to the accounts.

# ENTERPRISE CAUSEWAY LTD

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

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Enterprise Causeway Ltd 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.

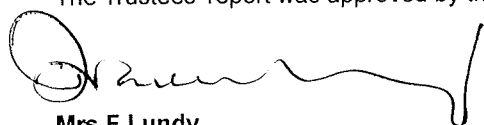
### Auditor

In accordance with the company's articles, a resolution proposing that Moore (N.I.) LLP be reappointed as auditor of the company will be put at a General Meeting.

### 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.



**Mrs F Lundy**

Trustee

Dated: 31 January 2025

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Opinion

We have audited the financial statements of Enterprise Causeway Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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.

#### 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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.

#### **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.

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

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act (Northern Ireland) 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

# ENTERPRISE CAUSEWAY LTD

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

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### Use of our report

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



Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)  
for and on behalf of Moore (N.I.) LLP

31 January 2025

Chartered Accountants  
Statutory Auditor

30-32 Lodge Road  
Coleraine  
BT52 1NB

**ENTERPRISE CAUSEWAY LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2024**

|   | Notes | Unrestricted<br>funds<br>general<br>2024<br>£ | Unrestricted<br>funds<br>designated<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>designated<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---|-------|---|--|----------------------------------|--------------------|---|--|----------------------------------|--------------------|
| <b><u>Income and endowments from:</u></b>                               |       |   |  |                                  |                    |   |  |                                  |                    |
| Charitable activities   | 3     | 653,581                                       | -  | 3,657,420                        | 4,311,001          | 634,721                                       | -  | 418,131                          | 1,052,852          |
| Other trading activities  | 4     | 212,619                                       | -  | -                                | 212,619            | 221,498                                       | -  | -                                | 221,498            |
| Investments   | 5     | 2,070   | -  | -                                | 2,070              | 563   | -  | -                                | 563                |
| Other income  | 6     | 48,691  | -  | -                                | 48,691             | 39,495  | -  | -                                | 39,495             |
| <b>Total income</b>   |       | <b>916,961</b>                                | <b>-</b>   | <b>3,657,420</b>                 | <b>4,574,381</b>   | <b>896,277</b>                                | <b>-</b>   | <b>418,131</b>                   | <b>1,314,408</b>   |
| <b><u>Expenditure on:</u></b>   |       |   |  |                                  |                    |   |  |                                  |                    |
| Charitable activities   | 7     | 920,162                                       | 25,294   | 363,276                          | 1,308,732          | 867,954                                       | 30,515   | 135,787                          | 1,034,256          |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(3,201)</b>                                | <b>(25,294)</b>                                  | <b>3,294,144</b>                 | <b>3,265,649</b>   | <b>28,323</b>                                 | <b>(30,515)</b>                                  | <b>282,344</b>                   | <b>280,152</b>     |

## ENTERPRISE CAUSEWAY LTD

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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|   |         |          |           |           |         |          |         |           |
|---|---------|----------|-----------|-----------|---------|----------|---------|-----------|
| Net (outgoing)/incoming resources before transfers              | (3,201) | (25,294) | 3,294,144 | 3,265,649 | 28,323  | (30,515) | 282,344 | 280,152   |
| Gross transfers between funds                                   | -       | -        | -         | -         | 4,203   | -        | (4,203) | -         |
| Net (expenditure)/income for the year/<br>Net movement in funds | (3,201) | (25,294) | 3,294,144 | 3,265,649 | 32,526  | (30,515) | 278,141 | 280,152   |
| Fund balances at 1 April 2023                                   | 912,628 | 419,389  | 693,505   | 2,025,522 | 880,102 | 449,904  | 415,364 | 1,745,370 |
| Fund balances at 31 March 2024                                  | 909,427 | 394,095  | 3,987,649 | 5,291,171 | 912,628 | 419,389  | 693,505 | 2,025,522 |

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

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.

# ENTERPRISE CAUSEWAY LTD

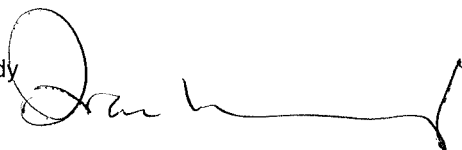
## BALANCE SHEET

AS AT 31 MARCH 2024

|  | Notes | 2024             |                         | 2023             |                         |
|--|-------|------------------|-------------------------|------------------|-------------------------|
|  |       | £                | £                       | £                | £                       |
| <b>Fixed assets</b>  |       |                  |                         |                  |                         |
| Tangible assets  | 12    |                  | 5,489,900               |                  | 2,232,099               |
| <b>Current assets</b>  |       |                  |                         |                  |                         |
| Stocks   | 13    | 44,833           |                         | 43,840           |                         |
| Debtors  | 14    | 522,022          |                         | 200,035          |                         |
| Cash at bank and in hand                                       |       | 401,809          |                         | 208,456          |                         |
|  |       | <u>968,664</u>   |                         | <u>452,331</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>          | 17    | <u>(796,723)</u> |                         | <u>(318,418)</u> |                         |
| Net current assets   |       |                  | <u>171,941</u>          |                  | <u>133,913</u>          |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>5,661,841</u>        |                  | <u>2,366,012</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 18    |                  | <u>(370,670)</u>        |                  | <u>(340,490)</u>        |
| <b>Net assets</b>  |       |                  | <u><u>5,291,171</u></u> |                  | <u><u>2,025,522</u></u> |
| <b>Income funds</b>  |       |                  |                         |                  |                         |
| Restricted funds   | 20    |                  | 3,987,649               |                  | 693,505                 |
| Unrestricted funds - designated                                |       |                  | 394,095                 |                  | 419,389                 |
| Unrestricted funds - general                                   |       |                  | 909,427                 |                  | 912,628                 |
|  |       |                  | <u>5,291,171</u>        |                  | <u>2,025,522</u>        |

The financial statements were approved by the Trustees on 31 January 2025

Mrs F Lundy  
Trustee



Company Registration No. NI017565

# ENTERPRISE CAUSEWAY LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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|   | Notes | 2024<br>£   | £                  | 2023<br>£ | £                |
|---|-------|-------------|--------------------|-----------|------------------|
| <b>Cash flows from operating activities</b>                   |       |             |                    |           |                  |
| Cash generated from operations                                | 25    |             | 3,069,768          |           | 435,348          |
| <b>Investing activities</b>                                   |       |             |                    |           |                  |
| Purchase of tangible fixed assets                             |       | (3,450,504) |                    | (397,092) |                  |
| Proceeds from disposal of tangible fixed assets               |       | 1,235       |                    | -         |                  |
| Investment income received                                    |       | 2,070       |                    | 563       |                  |
| <b>Net cash used in investing activities</b>                  |       |             | <b>(3,447,199)</b> |           | <b>(396,529)</b> |
| <b>Financing activities</b>                                   |       |             |                    |           |                  |
| Proceeds from new bank loans                                  |       | 580,000     |                    | -         |                  |
| Repayment of bank loans                                       |       | (46,042)    |                    | (49,912)  |                  |
| Payment of finance leases obligations                         |       | (5,238)     |                    | (18,212)  |                  |
| <b>Net cash generated from/(used in) financing activities</b> |       |             | <b>528,720</b>     |           | <b>(68,124)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |             | <b>151,289</b>     |           | <b>(29,305)</b>  |
| Cash and cash equivalents at beginning of year                |       |             | 202,487            |           | 231,792          |
| <b>Cash and cash equivalents at end of year</b>               |       |             | <b>353,776</b>     |           | <b>202,487</b>   |
| <b>Relating to:</b>   |       |             |                    |           |                  |
| Cash at bank and in hand                                      |       |             | 401,809            |           | 208,456          |
| Bank overdrafts included in creditors payable within one year |       |             | (48,033)           |           | (5,969)          |

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# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Enterprise Causeway Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 17 Sandel Village, Knocklynn Road, Coleraine, BT52 1WW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 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 are unrestricted funds set aside at the discretion of the directors for specific purposes. The designated funds for fixed assets are that part of unrestricted funds that represents fixed assets held.

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.

#### 1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is sufficient certainty that receipt of the income is considered probable. The following specific policies are applied to particular categories of income.

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where the entitlement, certainty of receipt and amount can be measured with sufficient reliability.

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 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:

|                       |                        |
|-----------------------|------------------------|
| Land and buildings    | 2% straight line       |
| Fixtures and fittings | 5% - 20% straight line |
| Motor vehicles        | 25% straight line      |

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

#### 1.10 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

#### **1.13 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.

### 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.

# ENTERPRISE CAUSEWAY LTD

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

### 3 Charitable activities

|                      | 2024<br>£        | 2023<br>£        |
|----------------------|------------------|------------------|
| Training courses     | 31,067           | 64,317           |
| Rents                | 541,858          | 509,350          |
| Services             | 17,788           | 18,147           |
| Room hire income     | 6,588            | 9,658            |
| Miscellaneous income | 3,588            | 507              |
| Grant income         | 3,710,112        | 450,873          |
|                      | <u>4,311,001</u> | <u>1,052,852</u> |

#### Analysis by fund

|                                 |                  |
|---------------------------------|------------------|
| Unrestricted funds - general    | 653,581          |
| Unrestricted funds - designated | -                |
| Restricted funds                | 3,657,420        |
|                                 | <u>4,311,001</u> |

#### For the year ended 31 March 2023

|                              |                  |
|------------------------------|------------------|
| Unrestricted funds - general | 634,721          |
| Restricted funds             | 418,131          |
|                              | <u>1,052,852</u> |

### 4 Other trading activities

|                 | Unrestricted<br>funds<br>general<br>2024<br>£ | Unrestricted<br>funds<br>general<br>2023<br>£ |
|-----------------|---|---|
| Shop sales      | 176,812                                       | 179,436                                       |
| Shop commission | 35,807  | 42,062  |
|                 | <u>212,619</u>                                | <u>221,498</u>                                |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 5 Investments

|               | <b>Unrestricted<br/>funds<br/>general<br/>2024<br/>£</b> | Unrestricted<br>funds<br>general<br>2023<br>£ |
|---------------|--|---|
| Bank interest | <b>2,070</b>   | 563   |

### 6 Other income

|   | <b>Unrestricted<br/>funds<br/>general<br/>2024<br/>£</b> | Unrestricted<br>funds<br>general<br>2023<br>£ |
|---|--|---|
| Net gain on disposal of tangible fixed assets | <b>224</b>   | -   |
| Solar ROC income                              | <b>21,970</b>  | 30,325  |
| Solar export income                           | <b>26,497</b>  | 9,170   |
|   | <b>48,691</b>  | 39,495  |

# ENTERPRISE CAUSEWAY LTD

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

### 7 Charitable activities

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | £                | £                |
| Staff costs                            | 97,284           | 57,185           |
| Depreciation and impairment            | 191,691          | 105,304          |
| Purchases                              | 96,538           | 96,835           |
| Staff training                         | 5,560            | 5,850            |
| Opening stock                          | 43,840           | 39,020           |
| Closing stock                          | (44,833)         | (43,840)         |
| Training costs                         | 121,197          | 77,894           |
| Repairs and maintenance                | 81,567           | 75,892           |
| Advertising and promotions             | 30,050           | 8,869            |
| Motor and travel expenses              | 17,613           | 18,177           |
| Subscriptions                          | 8,276            | 7,743            |
| Bad and doubtful debts                 | 80               | -                |
| Miscellaneous expenses                 | 5,351            | 9,814            |
| Bank charges                           | 14,304           | 6,496            |
| Interest on finance lease              | 856              | 1,111            |
| Loan interest paid                     | 60,028           | 20,585           |
| Computer expenses                      | 22,401           | 20,110           |
|  | <u>751,803</u>   | <u>507,045</u>   |
| Share of support costs (see note 8)    | 536,839          | 510,447          |
| Share of governance costs (see note 8) | 20,090           | 16,764           |
|  | <u>1,308,732</u> | <u>1,034,256</u> |
| <b>Analysis by fund</b>                |                  |                  |
| Unrestricted funds - general           | 920,162          | 867,954          |
| Unrestricted funds - designated        | 25,294           | 30,515           |
| Restricted funds                       | 363,276          | 135,787          |
|  | <u>1,308,732</u> | <u>1,034,256</u> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 8 | Support costs                    | Support costs  | Governance costs | 2024           | 2023           | Basis of allocation |
|---|----------------------------------|----------------|------------------|----------------|----------------|---------------------|
|   |                                  | £              | £                | £              | £              |                     |
|   | Staff costs                      | 337,804        | -                | 337,804        | 345,778        | Support             |
|   | Rent and rates                   | 71,779         | -                | 71,779         | 69,081         | Support             |
|   | Light and heat                   | 27,479         | -                | 27,479         | 33,177         | Support             |
|   | Cleaning                         | 9,094          | -                | 9,094          | 9,492          | Support             |
|   | Stationery, printing and postage | 3,544          | -                | 3,544          | 6,565          | Support             |
|   | Telephone                        | 23,451         | -                | 23,451         | 21,049         | Support             |
|   | Insurance                        | 25,259         | -                | 25,259         | 21,717         | Support             |
|   | Legal and professional           | 38,429         | -                | 38,429         | 3,050          | Support             |
|   | Services hired                   | -              | -                | -              | 538            | Support             |
|   | Audit fees                       | -              | 5,500            | 5,500          | 5,000          | Governance          |
|   | Legal and professional           | -              | 14,590           | 14,590         | 11,764         | Governance          |
|   |                                  | <u>536,839</u> | <u>20,090</u>    | <u>556,929</u> | <u>527,211</u> |                     |
|   | Analysed between                 |                |                  |                |                |                     |
|   | Charitable activities            | <u>536,839</u> | <u>20,090</u>    | <u>556,929</u> | <u>527,211</u> |                     |

Governance costs includes payments to the auditors of £5,500 (2023 - £5,000) for audit fees.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year and neither were they reimbursed expenses during the year.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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> |
| Office and management | <u>14</u>     | <u>12</u>     |

#### Employment costs

|                       | <b>2024</b>           | <b>2023</b>    |
|-----------------------|-----------------------|----------------|
|                       | <b>£</b>              | <b>£</b>       |
| Wages and salaries    | <b>385,025</b>        | 352,604        |
| Social security costs | <b>30,635</b>         | 32,787         |
| Other pension costs   | <b>19,428</b>         | 17,572         |
|                       | <u><b>435,088</b></u> | <u>402,963</u> |

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> |
| Over £100,000 | -             | 1             |
| Over £110,000 | <u>1</u>      | <u>-</u>      |

### 11 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets

|                                    | Land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|------------------------------------|----------------------------|-------------------------------|------------------------|------------------|
| <b>Cost</b>                        |                            |                               |                        |                  |
| At 1 April 2023                    | 2,828,846                  | 742,910                       | 34,950                 | 3,606,706        |
| Additions                          | 3,210,228                  | 240,276                       | -                      | 3,450,504        |
| Disposals                          | (1,033)                    | -                             | -                      | (1,033)          |
| At 31 March 2024                   | 6,038,041                  | 983,186                       | 34,950                 | 7,056,177        |
| <b>Depreciation and impairment</b> |                            |                               |                        |                  |
| At 1 April 2023                    | 911,893                    | 436,500                       | 26,214                 | 1,374,607        |
| Depreciation charged in the year   | 120,885                    | 62,070                        | 8,736                  | 191,691          |
| Eliminated in respect of disposals | (22)                       | -                             | -                      | (22)             |
| At 31 March 2024                   | 1,032,756                  | 498,570                       | 34,950                 | 1,566,276        |
| <b>Carrying amount</b>             |                            |                               |                        |                  |
| At 31 March 2024                   | <b>5,005,285</b>           | <b>484,616</b>                | -                      | <b>5,489,901</b> |
| At 31 March 2023                   | 1,916,953                  | 306,410                       | 8,736                  | 2,232,099        |

The net carrying value of the tangible fixed assets includes the following in respect of assets held under finance lease or hire purchase contracts. The depreciation charge in respect of such assets amounted to £8,736 (2023 - £8,738) for the year.

|                | 2024<br>£ | 2023<br>£ |
|----------------|-----------|-----------|
| Motor vehicles | -         | 8,736     |

### 13 Stocks

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 44,833    | 43,840    |

### 14 Debtors

| Amounts falling due within one year: | 2024<br>£      | 2023<br>£      |
|--------------------------------------|----------------|----------------|
| Trade debtors                        | 23,892         | 14,470         |
| Other debtors                        | 491,290        | 180,159        |
| Prepayments and accrued income       | 6,840          | 5,406          |
|                                      | <b>522,022</b> | <b>200,035</b> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 15 Loans and overdrafts                                 | 2024           | 2023           |
|---|----------------|----------------|
|   | £              | £              |
| Bank overdrafts   | 48,033         | 5,969          |
| Bank loans  | 945,729        | 411,771        |
|   | <u>993,762</u> | <u>417,740</u> |
| Payable within one year                                 | 623,092        | 82,051         |
| Payable after one year                                  | 370,670        | 335,689        |
|   | <u>117,099</u> | <u>137,232</u> |
| Amounts included above which fall due after five years: |                |                |
| Payable by instalments                                  | <u>117,099</u> | <u>137,232</u> |

The company's bank facilities are secured by a fixed charge over the leasehold property being the premises situated at and known as Kilsandel House, 17 Sandel Village, Knocklynn Road, Coleraine; leasehold 1st legal charge over the property situated at Loughanhill Industrial Estate, Coleraine; and an all monies debenture conferring on the bank, fixed and floating security over the property assets undertaking rights and revenues (both present and future) of the Borrower. There are also securities over debenture charging land; a first and only legal mortgage over the property situated at Loughanhill Industrial Estate, Coleraine and at Kilsandel House, 17 Sandel Village, Knocklynn Road, Coleraine; and assignment over the rental income in respect of Moyle Enterprise Agency, Kilsandel House and Loughanhill Industrial Estate.

The company has 4 current bank loans, the terms of which are as follows:

1. Repayable monthly, scheduled payment date January 2034, with a rate of interest of the Danske Bank base rate plus a variable interest margin of 2.75%
2. Repayable monthly, scheduled payment date July 2027, with a rate of interest of the Danske Bank reference rate (UK) plus a variable interest margin of 2.475%
3. Repayable monthly, scheduled payment date April 2037, with a rate of interest the greater of the Bank of England base rate plus a variable interest margin of 3% or 6%
4. Repayable scheduled payment date April 2024, with a rate of interest the greater of the Bank of England base rate plus a variable interest margin of 4% or 7%

## 16 Finance lease commitments

Future minimum lease payments due under finance leases:

|                              | 2024         | 2023          |
|------------------------------|--------------|---------------|
|                              | £            | £             |
| Within one year              | 5,586        | 6,094         |
| Within two and five years    | -            | 5,586         |
|                              | <u>5,586</u> | <u>11,680</u> |
| Less: future finance charges | (785)        | (1,641)       |
|                              | <u>4,801</u> | <u>10,039</u> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 16 Finance lease commitments

(Continued)

Finance lease payments represent rentals payable by the company to acquire a BMW. The average hire purchase term is 4 years.

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

|                                    | Notes | 2024<br>£      | 2023<br>£      |
|------------------------------------|-------|----------------|----------------|
| Bank loans and overdrafts          | 15    | 623,092        | 82,051         |
| Obligations under finance leases   | 16    | 4,801          | 5,238          |
| Other taxation and social security |       | 12,498         | 9,402          |
| Trade creditors                    |       | 92,825         | 154,449        |
| Other creditors                    |       | 978            | -              |
| Accruals and deferred income       |       | 62,529         | 67,278         |
|                                    |       | <u>796,723</u> | <u>318,418</u> |

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

|                                  | Notes | 2024<br>£      | 2023<br>£      |
|----------------------------------|-------|----------------|----------------|
| Bank loans                       | 15    | 370,670        | 335,689        |
| Obligations under finance leases | 16    | -              | 4,801          |
|                                  |       | <u>370,670</u> | <u>340,490</u> |

### 19 Retirement benefit schemes

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| <b>Defined contribution schemes</b>                                 |               |               |
| Charge to profit or loss in respect of defined contribution schemes | <u>19,428</u> | <u>17,572</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.

### 20 Restricted fund

The restricted fund relates to the PEACE IV Enterprise Causeway Shared Space Creative Hub Project and the International Fund for Ireland Connecting Communities Project.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 21 Analysis of net assets between funds

|  | Unrestricted funds | Unrestricted designated funds | Restricted funds | Total            | Total            |
|--|--------------------|-------------------------------|------------------|------------------|------------------|
|  | 2024               | 2024                          | 2024             | 2024             | 2023             |
|  | £                  | £                             | £                | £                | £                |
| Fund balances at 31 March 2024 are represented by: |                    |                               |                  |                  |                  |
| Tangible assets                                    | 1,108,156          | 394,095                       | 3,987,649        | 5,489,900        | 2,232,099        |
| Current assets                                     | 171,941            | -                             | -                | 171,941          | 133,913          |
| Long term liabilities                              | (370,670)          | -                             | -                | (370,670)        | (340,490)        |
|  | <u>909,427</u>     | <u>394,095</u>                | <u>3,987,649</u> | <u>5,291,171</u> | <u>2,025,522</u> |

### 22 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the Charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it is not possible to quantify the potential effect or give an indication of timing as to the liabilities that may arise.

### 23 Capital commitments

At 31 March 2024 the company had capital commitments totalling £273,563, relating to the redevelopment of the Old Courthouse Bushmills.

### 24 Related party transactions

#### Remuneration of key management personnel

The key management personnel of the company comprise the Trustees and senior management team.

|                        | 2024           | 2023           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Aggregate compensation | <u>112,270</u> | <u>104,257</u> |

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24 Related party transactions

(Continued)

Included within rents received is an amount of £20,929 (2023 - £20,099) and within services is an amount of £1,325 (2023 - £1,225) paid by ATG, of which Mark McKinney, director, is the owner/director, for use of a unit. The balance due in respect of this at 31 March 2024 and included within trade debtors was £Nil (2023 - £Nil).

Included within repairs and maintenance is an amount totalling £320 (2023 - £Nil) paid to ATG Services (Ireland) Ltd, of which Mark McKinney, director.

Included within legal and professional fees is an amount totalling £202 (2023 - £48) paid to Riada Resourcing, which is owned by Frances Lundy, director. The balance in respect of this at 31 March 2024 and included within trade creditors was £Nil (2023 - £Nil).

Included within rent and rates is an amount totalling £45,600 (2023 - £39,000) paid to Acorn The Business Centre, a company under common control. The balance in respect of this at 31 March 2024 and included in trade creditors was £4,560 (2023 - £3,900).

During the year John Armstrong, director, provided a temporary interest-free loan of £500,000 to the company. The balance in respect of this at 31 March 2024 and included in trade creditors was £Nil (2023 - £Nil).

#### 25 Cash generated from operations

|   | 2024             | 2023           |
|---|------------------|----------------|
|   | £                | £              |
| Surplus for the year  | 3,265,649        | 280,152        |
| Adjustments for:  |                  |                |
| Investment income recognised in statement of financial activities | (2,070)          | (563)          |
| Gain on disposal of tangible fixed assets                         | (224)            | -              |
| Depreciation and impairment of tangible fixed assets              | 191,691          | 105,304        |
| Movements in working capital:                                     |                  |                |
| (Increase) in stocks  | (993)            | (4,820)        |
| (Increase) in debtors   | (321,988)        | (62,650)       |
| (Decrease)/increase in creditors                                  | (62,297)         | 117,925        |
| <b>Cash generated from operations</b>                             | <b>3,069,768</b> | <b>435,348</b> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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26 Analysis of changes in net (debt)/funds

|  | At 1 April 2023  | Cash flows       | At 31 March 2024 |
|--|------------------|------------------|------------------|
|  | £                | £                | £                |
| Cash at bank and in hand                   | 208,456          | 193,353          | 401,809          |
| Bank overdrafts                            | (5,969)          | (42,064)         | (48,033)         |
|  | <u>202,487</u>   | <u>151,289</u>   | <u>353,776</u>   |
| Loans falling due within one year          | (76,082)         | (498,977)        | (575,059)        |
| Loans falling due after more than one year | (335,689)        | (34,981)         | (370,670)        |
| Obligations under finance leases           | (10,039)         | 5,238            | (4,801)          |
|  | <u>(219,323)</u> | <u>(377,431)</u> | <u>(596,754)</u> |



**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Annual report

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# ENTERPRISE CAUSEWAY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report and financial statements for the year ended 31 March 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 and 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**

##### **Our Purpose**

The place where micro businesses and local community flourishes.

##### **Strategic priorities**

- Build Strategic Partnerships
- Deliver Business Support Services
- Launch Community Hubs
- Grow Enterprise Causeway as a sustainable social enterprise

##### **Principal activities**

The principal activity of the company continued to be that of promoting the establishment of micro and small businesses which will give employment in the area. There were no significant changes to these activities during the year. It is proposed that the retained surplus of £3,265,649 is transferred to reserves.

##### **Aims and objectives**

The aim of the company is to enable individuals and businesses to achieve their potential by providing a support structure where enterprise is inspired and nurtured by all or any of the following means:

- The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for the economically inactive in cases of financial or other charitable need through help in setting up their own business or supporting the growth and development of existing businesses;
- The creation of training and self-employment opportunities by the provision of workspace and the provision of buildings or land or both for use on favourable grounds;
- The advancement of education, training or retraining particularly among unemployed and the economically inactive, youth and women;
- The relief of unemployment in such ways as may be thought fit including assistance in setting up in business; and
- The relief of poverty in such a way as may be thought fit.

##### **How our charity benefits the public**

Our activities provide benefit to the public by:

- Providing opportunity for entrepreneurship;
- Providing opportunity for education;
- Providing opportunity for employment;
- Providing opportunity for continued personal development via our training, seminars and conferences;
- Co-operating and networking with other public benefit groups;
- Bringing wealth into the local economy to relieve poverty, both personal and common; and
- Improving wellbeing and citizenship by dealing with the disadvantaged.

# ENTERPRISE CAUSEWAY LTD

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

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### Achievements and performance

Charitable activities delivered and achieved by Enterprise Causeway Ltd for this period include:

- 142 individuals supported to start up new businesses
- 50 economically inactive individuals engaged in Explore Enterprise Programme
- 1,250 hours of business mentoring delivered to early stage entrepreneurs
- 250 female entrepreneurs supported via International Women's Day celebrations
- 7 makers in residence incubated at Makers House at The Designerie
- 100+ designer makers supported through our social enterprise project, 'The Designerie'
- 104 businesses provided with low cost, easy-in, easy-out workspace accommodation
- 2,044 beneficiaries participated in Community Arts Outreach Programme through the delivery of 135 programmes and Events
- 42 business events hosted, seminars & training programmes hosted

### Financial review

The key funding sources for this reporting period that enabled the delivery of the organisation's strategic priorities include:

- Enterprise NI
- Rental income from the organisation's property base
- SEUPB
- The Honourable The Irish Society
- University of Ulster
- International Fund for Ireland
- Ulster Garden Villages

The results for the year are set out on pages 10 and 11. The company returned net income for the year of £3,265,649 (2023 - £280,152). At 31 March 2024 the total funds of the charity amounted to £5,291,171 (2023 - £2,025,522) comprising unrestricted income funds of £909,427 (2023 - £912,628), unrestricted designated funds of £394,095 (2023 - £419,389) and restricted funds of £3,987,649 (2023- £693,505).

### Reserves policy

The Trustees recommend that the net income of £3,265,649 (2023 - £280,152) be added to the total income fund brought forward. The relevant fund now has a balance of £5,291,171 (2023 - £2,025,522) The Trustees consider that the year-end cash balance of £401,809 will be more than sufficient to meet the ongoing operating costs and capital requirements of the company.

### Plans for the future

The future plans of the company are as follows:

- To continue to provide help in the way of advice, training and mentoring to start-up businesses and existing businesses;
- To continue to make premises available for businesses to operate from;
- To continue to benefit from being part of a larger collective called Enterprise NI;
- To continue supporting entrepreneurship across Causeway Coast & Glens region;
- To provide a route to market for local designer makers through The Designerie;
- Continue refurbishment and build of The Court House Shared Space Creative Hub
- Continue delivery on a Community Arts Education Programme for the benefit of Causeway Coast & Glens region.

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

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### Taxation

The company is a charity (Charity No NIC102034) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

### Structure, governance and management

Enterprise Causeway Ltd continues to operate as a not-for-profit charitable organisation with Company Limited by Guarantee status. The organisation is governed by a Board of Trustees, comprising of 10 in total. The Board administers the charity and normally meets bi-monthly. The Chief Executive, Jayne Taggart, is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and performance related activity.

Pay and remuneration for key management personnel are reviewed annually in June and remuneration is based on scope of responsibilities and market value. Comparisons sought within the wider LEA network, SENI (Social Enterprise for NI) and CO3 – a membership organisation for Chief Officers of the 3rd Sector.

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 strategic priorities 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. It is planned to facilitate training on Good Governance, The Charities Act 2008 and the responsibilities of Directors/Trustees in relation to this legislation in 2023.

The registered office of the company is 17 Sandel Village, Knocklynn Road, Coleraine, Northern Ireland, BT52 1WW. The company registration number is NI017565.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Armstrong  
Mr P Hasson  
Dr K Hutchinson (Resigned 30 May 2024)  
Mr W Kennedy  
Mrs F Lundy  
Dr M McKinney  
Mr E Montgomery  
Mr P McLaughlin  
Ms Clare Sugden  
Mr S Finlay (Appointed 30 May 2024)

### Appointing of trustees

At every General Meeting of Enterprise Causeway Ltd, one third of the Trustees shall retire from office, representing those who have been in longest office since their last election. A retiring Trustee shall be eligible for re-election. The Trustees have the power at any time and from time-to-time to appoint any person to be a trustee.

### Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 24 to the accounts.

# ENTERPRISE CAUSEWAY LTD

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

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Enterprise Causeway Ltd 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.

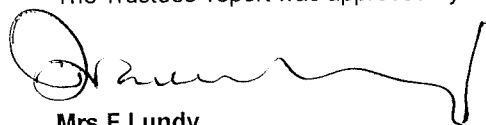
### Auditor

In accordance with the company's articles, a resolution proposing that Moore (N.I.) LLP be reappointed as auditor of the company will be put at a General Meeting.

### 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.



**Mrs F Lundy**

Trustee

Dated: 31 January 2025

**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Annual return

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# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Opinion

We have audited the financial statements of Enterprise Causeway Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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.

#### 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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.

#### **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.

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

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act (Northern Ireland) 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Use of our report

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



**Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)**  
for and on behalf of Moore (N.I.) LLP

31 January 2025

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

30-32 Lodge Road  
Coleraine  
BT52 1NB

**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Accounts

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Charity Registration No. NIC102034

Company Registration No. NI017565 (Northern Ireland)

**ENTERPRISE CAUSEWAY LTD**

(being a company limited by guarantee and not having a share capital)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# ENTERPRISE CAUSEWAY LTD

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# ENTERPRISE CAUSEWAY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |  |
|--------------------------|--|
| <b>Chairperson</b>       | Mrs F Lundy  |
| <b>Trustees</b>          | Mr J Armstrong<br>Mr P Hasson<br>Dr K Hutchinson<br>Mr W Kennedy<br>Mrs F Lundy<br>Dr M McKinney<br>Mr E Montgomery<br>Mr P McLaughlin<br>Ms Clare Sugden<br>(Appointed 24 March 2023) |
| <b>Secretary</b>         | Mrs J Taggart  |
| <b>Charity number</b>    | NIC102034  |
| <b>Company number</b>    | NI017565   |
| <b>Registered office</b> | 17 Sandel Village<br>Knocklynn Road<br>Coleraine<br>BT52 1WW   |
| <b>Auditor</b>           | Moore (N.I.) LLP<br>30-32 Lodge Road<br>Coleraine<br>BT52 1NB  |
| <b>Bankers</b>           | Ulster Bank Limited<br>30 The Diamond<br>Coleraine<br>Co. Londonderry<br>BT52 1DP<br><br>Danske Bank<br>Donegall Square West<br>Belfast<br>BT1 6JS                                     |
| <b>Solicitors</b>        | Macaulay Wray LLP<br>35 New Row<br>Coleraine<br>Co Londonderry<br>BT52 1AH   |

# ENTERPRISE CAUSEWAY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2023*

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The Trustees present their report and financial statements for the year ended 31 March 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 and 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**

#### **Vision statement**

'A safe place where you can explore, launch and grow your business and that's not changing. We are passionate about providing the best support for our clients through collaborating with others. Our vision of success is your success - we succeed when you succeed.'

#### **Mission statement**

To enable individuals and businesses to achieve their enterprise potential.

#### **Strategic priorities**

- Encouraging Enterprising People.
- Creating innovative workspace solutions
- Building Business Capacity.

#### **Principal activities**

The principal activity of the company continued to be that of promoting the establishment of small businesses which will give employment in the area. There were no significant changes to these activities during the year. It is proposed that the retained surplus of £280,152 is transferred to reserves.

#### **Aims and objectives**

The aim of the company is to enable individuals and businesses to achieve their potential by providing a support structure where enterprise is inspired and nurtured by all or any of the following means:

- The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for the economically inactive in cases of financial or other charitable need through help in setting up their own business or supporting the growth and development of existing businesses;
- The creation of training and self-employment opportunities by the provision of workspace and the provision of buildings or land or both for use on favourable grounds;
- The advancement of education, training or retraining particularly among unemployed and the economically inactive, youth and women;
- The relief of unemployment in such ways as may be thought fit including assistance in setting up in business; and
- The relief of poverty in such a way as may be thought fit.

#### **How our charity benefits the public**

Our activities provide benefit to the public by:

- Providing opportunity for entrepreneurship;
- Providing opportunity for education;
- Providing opportunity for employment;
- Providing opportunity for continued personal development via our training, seminars and conferences;
- Co-operating and networking with other public benefit groups;
- Bringing wealth into the local economy to relieve poverty, both personal and common; and
- Improving wellbeing and citizenship by dealing with the disadvantaged.

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

Charitable activities delivered and achieved by Enterprise Causeway Ltd for this period include:

- 137 individuals supported to start up new businesses
- 4 Exploring Enterprise training courses delivered targeting the economically inactive population
- 1,400 young people supported in enterprise activities through Causeway Business Education Partnership
- 269 female entrepreneurs supported via International Woman's Day celebrations
- 101 microbusinesses engaged in Funding for Growth masterclasses
- 121 female entrepreneurs attended the new Coffee & Connect networking initiative
- 27 delegates attending the North Coast Digital Collective, an initiative to engage and support businesses working in the digital creative sector
- 103 businesses provided with low cost, easy-in, easy-out workspace accommodation
- 90+ designer makers supported through our social enterprise project, 'The Designerie'
- 2,500 engaged in Community Arts Outreach Programme
- Awarded Best Social Enterprise of Year and Leader of the Year at Social Enterprise Northern Ireland awards

### Financial review

The key funding sources for this reporting period that enabled the delivery of the organisation's strategic priorities include:

- Enterprise NI
- Rental income from the organisation's property base
- The Arts Council
- Causeway Coast & Glens Council
- SEUPB
- DFE
- DFC
- The Honourable The Irish Society

The results for the year are set out on pages 10 and 11. The company returned net income for the year of £280,152 (2022 - £130,606). At 31 March 2023 the total funds of the charity amounted to £2,025,522 (2022 - £1,745,370) comprising unrestricted income funds of £912,628 (2022 - £880,103), unrestricted designated funds of £419,389 (2022 - £449,903) and restricted funds of £693,505 (2022 - £415,364).

### Reserves policy

The Trustees recommend that the net income of £280,152 (2022 - £130,606) be added to the total income fund brought forward. The relevant fund now has a balance of £2,025,522 (2022 - £1,745,370).

The Trustees consider that the year-end cash balance of £208,456 will be more than sufficient to meet the ongoing operating costs and capital requirements of the company.

### Plans for the future

The future plans of the company are as follows:

- To continue to provide help in the way of advice, training and mentoring to start-up businesses and existing businesses;
- To continue to make premises available for businesses to operate from;
- To continue to promote enterprise to the education sector creating awareness of self-employment as a potential career option;
- To continue to benefit from being part of a larger collective called Enterprise NI;
- To continue supporting female entrepreneurship across Causeway Coast & Glens region;
- To continue supporting the Digital Creative sector across Causeway Coast & Glens;
- To provide a route to market for local designer makers through The Designerie;
- To launch the Bushmills Courthouse in Q2 2024;
- To continue delivery on a Community Arts Education Programme for the benefit of Causeway Coast and Glens region.
- To launch joint venture with Rathmullin Development Trust to support social innovation

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

---

### Taxation

The company is a charity (Charity No NIC102034) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

### Structure, governance and management

Enterprise Causeway Ltd continues to operate as a not-for-profit charitable organisation with Company Limited by Guarantee status. The organisation is governed by a Board of Trustees, comprising of 10 in total. The Board administers the charity and normally meets bi-monthly. The Chief Executive, Jayne Taggart, is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and performance related activity.

Pay and remuneration for key management personnel are reviewed annually in June and remuneration is based on scope of responsibilities and market value. Comparisons sought within the wider LEA network, SENI (Social Enterprise for NI) and CO3 – a membership organisation for Chief Officers of the 3rd Sector.

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 strategic priorities 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. It is planned to facilitate training on Good Governance, The Charities Act 2008 and the responsibilities of Directors/Trustees in relation to this legislation in 2023.

The registered office of the company is 17 Sandel Village, Knocklynn Road, Coleraine, Northern Ireland, BT52 1WW. The company registration number is NI017565.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Armstrong  
Mr P Hasson  
Dr K Hutchinson  
Mr W Kennedy  
Mrs F Lundy  
Dr M McKinney  
Mr E Montgomery  
Mr P McLaughlin  
Ms Clare Sugden

(Appointed 24 March 2023)

### Appointing of trustees

At every General Meeting of Enterprise Causeway Ltd, one third of the Trustees shall retire from office, representing those who have been in longest office since their last election. A retiring Trustee shall be eligible for re-election. The Trustees have the power at any time and from time-to-time to appoint any person to be a trustee.

### Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 24 to the accounts.

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

---

### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Enterprise Causeway Ltd 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 Moore (N.I.) LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

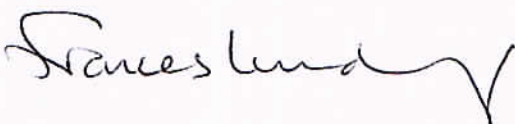
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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

**Mrs F Lundy**

Trustee

Dated: 18 December 2023



# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Opinion

We have audited the financial statements of Enterprise Causeway Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

#### 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

---

#### **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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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.

#### **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.

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

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act (Northern Ireland) 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

# ENTERPRISE CAUSEWAY LTD

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

---

### Use of our report

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



**Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)**  
for and on behalf of Moore (N.I.) LLP

18 December 2023

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

30-32 Lodge Road  
Coleraine  
BT52 1NB

# ENTERPRISE CAUSEWAY LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

|  | Notes | Unrestricted funds general 2023<br>£ | Unrestricted funds designated 2023<br>£ | Restricted funds 2023<br>£ | Total Unrestricted funds general 2023<br>£ | Unrestricted funds designated 2022<br>£ | Restricted funds 2022<br>£ | Total 2022<br>£  |
|--|-------|--------------------------------------|---|----------------------------|--|---|----------------------------|------------------|
| <b><u>Income and endowments from:</u></b>      |       |                                      |   |                            |  |   |                            |                  |
| Charitable activities                          | 3     | 634,721                              | -                                       | 418,131                    | 1,052,852                                  | 676,484                                 | -                          | 909,110          |
| Other trading activities                       | 4     | 221,498                              | -                                       | -                          | 221,498                                    | 214,627                                 | -                          | 214,627          |
| Investments                                    | 5     | 563                                  | -                                       | -                          | 563  | 25                                      | -                          | 25               |
| Other income                                   | 6     | 39,495                               | -                                       | -                          | 39,495                                     | 9,791                                   | -                          | 9,791            |
| <b>Total income</b>                            |       | <b>896,277</b>                       | <b>-</b>                                | <b>418,131</b>             | <b>1,314,408</b>                           | <b>900,927</b>                          | <b>-</b>                   | <b>1,133,553</b> |
| <b><u>Expenditure on:</u></b>                  |       |                                      |   |                            |  |   |                            |                  |
| Charitable activities                          | 7     | 867,954                              | 30,515                                  | 135,787                    | 1,034,256                                  | 904,325                                 | 30,515                     | 1,002,947        |
| <b>Net incoming resources before transfers</b> |       | <b>28,323</b>                        | <b>(30,515)</b>                         | <b>282,344</b>             | <b>280,152</b>                             | <b>(3,398)</b>                          | <b>(30,515)</b>            | <b>130,606</b>   |

## ENTERPRISE CAUSEWAY LTD

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

---

|   |                |                 |                |                  |                |                 |                |                  |
|---|----------------|-----------------|----------------|------------------|----------------|-----------------|----------------|------------------|
| Net incoming resources before transfers                   | 28,323         | (30,515)        | 282,344        | 280,152          | (3,398)        | (30,515)        | 164,519        | 130,606          |
| Gross transfers between funds                             | 4,203          | -               | (4,203)        | -                | (245)          | -               | 245            | -                |
| <b>Net income for the year/<br/>Net movement in funds</b> | <b>32,526</b>  | <b>(30,515)</b> | <b>278,141</b> | <b>280,152</b>   | <b>(3,643)</b> | <b>(30,515)</b> | <b>164,764</b> | <b>130,606</b>   |
| Fund balances at 1 April 2022                             | 880,102        | 449,904         | 415,364        | 1,745,370        | 883,746        | 480,418         | 250,600        | 1,614,764        |
| <b>Fund balances at 31 March 2023</b>                     | <b>912,628</b> | <b>419,389</b>  | <b>693,505</b> | <b>2,025,522</b> | <b>880,103</b> | <b>449,903</b>  | <b>415,364</b> | <b>1,745,370</b> |

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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.

# ENTERPRISE CAUSEWAY LTD

## BALANCE SHEET

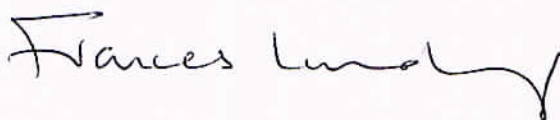
AS AT 31 MARCH 2023

|  | Notes | 2023<br>£        | £                       | 2022<br>£        | £                       |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>  |       |                  |                         |                  |                         |
| Tangible assets  | 12    |                  | 2,232,099               |                  | 1,940,311               |
| <b>Current assets</b>  |       |                  |                         |                  |                         |
| Stocks   | 13    | 43,840           |                         | 39,020           |                         |
| Debtors  | 14    | 200,035          |                         | 137,385          |                         |
| Cash at bank and in hand                                       |       | 208,456          |                         | 231,792          |                         |
|  |       | <u>452,331</u>   |                         | <u>408,197</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>          | 17    | <u>(318,418)</u> |                         | <u>(198,134)</u> |                         |
| <b>Net current assets</b>                                      |       |                  | <u>133,913</u>          |                  | <u>210,063</u>          |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>2,366,012</u>        |                  | <u>2,150,374</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 18    |                  | <u>(340,490)</u>        |                  | <u>(405,004)</u>        |
| <b>Net assets</b>  |       |                  | <u><u>2,025,522</u></u> |                  | <u><u>1,745,370</u></u> |
| <b>Income funds</b>  |       |                  |                         |                  |                         |
| Restricted funds   | 20    |                  | 693,505                 |                  | 415,364                 |
| Unrestricted funds - designated                                |       |                  | 419,389                 |                  | 449,903                 |
| Unrestricted funds - general                                   |       |                  | 912,628                 |                  | 880,103                 |
|  |       |                  | <u><u>2,025,522</u></u> |                  | <u><u>1,745,370</u></u> |

The financial statements were approved by the Trustees on 18 December 2023

Mrs F Lundy  
Trustee

Company Registration No. NI017565



# ENTERPRISE CAUSEWAY LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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|   | Notes | 2023<br>£ | £                | 2022<br>£ | £                |
|---|-------|-----------|------------------|-----------|------------------|
| <b>Cash flows from operating activities</b>                   |       |           |                  |           |                  |
| Cash generated from operations                                | 25    |           | 435,348          |           | 143,559          |
| <b>Investing activities</b>                                   |       |           |                  |           |                  |
| Purchase of tangible fixed assets                             |       | (397,092) |                  | (249,906) |                  |
| Investment income received                                    |       | 563       |                  | 25        |                  |
| <b>Net cash used in investing activities</b>                  |       |           | <b>(396,529)</b> |           | <b>(249,881)</b> |
| <b>Financing activities</b>                                   |       |           |                  |           |                  |
| Proceeds from new bank loans                                  |       | -         |                  | 110,000   |                  |
| Repayment of bank loans                                       |       | (49,912)  |                  | (94,271)  |                  |
| Payment of obligations under finance leases                   |       | (18,212)  |                  | (46,203)  |                  |
| <b>Net cash used in financing activities</b>                  |       |           | <b>(68,124)</b>  |           | <b>(30,474)</b>  |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | <b>(29,305)</b>  |           | <b>(136,796)</b> |
| Cash and cash equivalents at beginning of year                |       |           | 231,792          |           | 368,588          |
| <b>Cash and cash equivalents at end of year</b>               |       |           | <b>202,487</b>   |           | <b>231,792</b>   |
| <b>Relating to:</b>   |       |           |                  |           |                  |
| Cash at bank and in hand                                      |       |           | 208,456          |           | 231,792          |
| Bank overdrafts included in creditors payable within one year |       |           | (5,969)          |           | -                |

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# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

Enterprise Causeway Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 17 Sandel Village, Knocklynn Road, Coleraine, BT52 1WW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 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 are unrestricted funds set aside at the discretion of the directors for specific purposes. The designated funds for fixed assets are that part of unrestricted funds that represents fixed assets held.

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.

#### 1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is sufficient certainty that receipt of the income is considered probable. The following specific policies are applied to particular categories of income.

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where the entitlement, certainty of receipt and amount can be measured with sufficient reliability.

#### 1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 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:

|                       |                        |
|-----------------------|------------------------|
| Land and buildings    | 2% straight line       |
| Fixtures and fittings | 5% - 20% straight line |
| Motor vehicles        | 25% straight line      |

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

#### 1.10 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **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.

#### 1.11 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.

#### 1.12 Retirement benefits

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

#### 1.13 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.

### 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.

# ENTERPRISE CAUSEWAY LTD

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

### 3 Charitable activities

|                      | 2023<br>£        | 2022<br>£      |
|----------------------|------------------|----------------|
| Training courses     | 64,317           | 140,824        |
| Rents                | 509,350          | 484,475        |
| Services             | 18,147           | 15,108         |
| Room hire income     | 9,658            | 7,163          |
| Miscellaneous income | 507              | 60             |
| Grant income         | 450,873          | 261,480        |
|                      | <u>1,052,852</u> | <u>909,110</u> |

#### Analysis by fund

|                                 |                  |
|---------------------------------|------------------|
| Unrestricted funds - general    | 634,721          |
| Unrestricted funds - designated | -                |
| Restricted funds                | 418,131          |
|                                 | <u>1,052,852</u> |

#### For the year ended 31 March 2022

|                              |                |
|------------------------------|----------------|
| Unrestricted funds - general | 676,484        |
| Restricted funds             | 232,626        |
|                              | <u>909,110</u> |

### 4 Other trading activities

|                 | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|-----------------|---|---|
| Shop sales      | 179,436                                       | 166,001                                       |
| Shop commission | 42,062  | 48,626  |
|                 | <u>221,498</u>                                | <u>214,627</u>                                |

# ENTERPRISE CAUSEWAY LTD

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

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### 5 Investments

|               | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|---------------|---|---|
| Bank interest | <u>563</u>                                    | <u>25</u>                                     |

### 6 Other income

|                     | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|---------------------|---|---|
| Solar ROC income    | 30,325  | 2,162   |
| Solar export income | 9,170   | 7,629   |
|                     | <u>39,495</u>                                 | <u>9,791</u>                                  |

# ENTERPRISE CAUSEWAY LTD

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

### 7 Charitable activities

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | £                | £                |
| Staff costs                            | 57,185           | 34,517           |
| Depreciation and impairment            | 105,304          | 101,128          |
| Purchases                              | 96,835           | 99,336           |
| Staff training                         | 5,850            | 72               |
| Opening stock                          | 39,020           | 33,668           |
| Closing stock                          | (43,840)         | (39,020)         |
| Training costs                         | 77,894           | 136,722          |
| Repairs and maintenance                | 75,892           | 80,940           |
| Advertising and promotions             | 8,869            | 16,056           |
| Motor and travel expenses              | 18,177           | 15,063           |
| Subscriptions                          | 7,743            | 6,172            |
| Miscellaneous expenses                 | 9,814            | 5,906            |
| Bank charges                           | 6,496            | 6,237            |
| Interest on finance lease              | 1,111            | 2,293            |
| Loan interest paid                     | 20,585           | 13,223           |
| Computer expenses                      | 20,110           | 17,752           |
|  | <u>507,045</u>   | <u>530,065</u>   |
| Share of support costs (see note 8)    | 510,447          | 455,977          |
| Share of governance costs (see note 8) | 16,764           | 16,905           |
|  | <u>1,034,256</u> | <u>1,002,947</u> |
| <b>Analysis by fund</b>                |                  |                  |
| Unrestricted funds - general           | 867,954          | 904,325          |
| Unrestricted funds - designated        | 30,515           | 30,515           |
| Restricted funds                       | 135,787          | 68,107           |
|  | <u>1,034,256</u> | <u>1,002,947</u> |

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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| 8 | Support costs                    | Support costs  | Governance costs | 2023           | 2022           | Basis of allocation |
|---|----------------------------------|----------------|------------------|----------------|----------------|---------------------|
|   |                                  | £              | £                | £              | £              |                     |
|   | Staff costs                      | 345,778        | -                | 345,778        | 298,949        | Support             |
|   | Rent and rates                   | 69,081         | -                | 69,081         | 67,068         | Support             |
|   | Light and heat                   | 33,177         | -                | 33,177         | 32,255         | Support             |
|   | Cleaning                         | 9,492          | -                | 9,492          | 9,305          | Support             |
|   | Stationery, printing and postage | 6,565          | -                | 6,565          | 7,744          | Support             |
|   | Telephone                        | 21,049         | -                | 21,049         | 15,514         | Support             |
|   | Insurance                        | 21,717         | -                | 21,717         | 19,646         | Support             |
|   | Legal and professional           | 3,050          | -                | 3,050          | 3,450          | Support             |
|   | Services hired                   | 538            | -                | 538            | 2,046          | Support             |
|   | Audit fees                       | -              | 5,000            | 5,000          | 4,000          | Governance          |
|   | Legal and professional           | -              | 11,764           | 11,764         | 12,905         | Governance          |
|   |                                  | <u>510,447</u> | <u>16,764</u>    | <u>527,211</u> | <u>472,882</u> |                     |
|   | Analysed between                 |                |                  |                |                |                     |
|   | Charitable activities            | <u>510,447</u> | <u>16,764</u>    | <u>527,211</u> | <u>472,882</u> |                     |

Governance costs includes payments to the auditors of £5,000 (2022- £4,000) for audit fees.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year and neither were they reimbursed expenses during the year.

# ENTERPRISE CAUSEWAY LTD

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

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### 10 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> |
| Office and management | <u>12</u>     | <u>12</u>     |

#### Employment costs

|                       | <b>2023</b>           | <b>2022</b>    |
|-----------------------|-----------------------|----------------|
|                       | <b>£</b>              | <b>£</b>       |
| Wages and salaries    | <b>352,604</b>        | 278,820        |
| Social security costs | <b>32,787</b>         | 31,273         |
| Other pension costs   | <b>17,572</b>         | 23,373         |
|                       | <u><b>402,963</b></u> | <u>333,466</u> |

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> |
| Over £100,000 | <u>1</u>      | <u>1</u>      |

### 11 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.

# ENTERPRISE CAUSEWAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Tangible fixed assets

|                                    | Land and buildings<br>£ | Fixtures and fittings<br>£ | Motor vehicles<br>£ | Total<br>£ |
|------------------------------------|-------------------------|----------------------------|---------------------|------------|
| <b>Cost</b>                        |                         |                            |                     |            |
| At 1 April 2022                    | 2,487,080               | 687,584                    | 34,950              | 3,209,614  |
| Additions                          | 341,766                 | 55,326                     | -                   | 397,092    |
| At 31 March 2023                   | 2,828,846               | 742,910                    | 34,950              | 3,606,706  |
| <b>Depreciation and impairment</b> |                         |                            |                     |            |
| At 1 April 2022                    | 855,200                 | 396,627                    | 17,476              | 1,269,303  |
| Depreciation charged in the year   | 56,693                  | 39,873                     | 8,738               | 105,304    |
| At 31 March 2023                   | 911,893                 | 436,500                    | 26,214              | 1,374,607  |
| <b>Carrying amount</b>             |                         |                            |                     |            |
| At 31 March 2023                   | 1,916,953               | 306,410                    | 8,736               | 2,232,099  |
| At 31 March 2022                   | 1,631,880               | 290,957                    | 17,474              | 1,940,311  |

The net carrying value of the tangible fixed assets includes the following in respect of assets held under finance lease or hire purchase contracts. The depreciation charge in respect of such assets amounted to £8,738 (2022 - £20,421) for the year.

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Fixtures and fittings | -         | 163,562   |
| Motor vehicles        | 8,736     | 17,474    |
|                       | 8,736     | 181,036   |

### 13 Stocks

|                                     | 2023<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 43,840    | 39,020    |

### 14 Debtors

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 14,470    | 11,090    |
| Other debtors                               | 180,159   | 121,124   |
| Prepayments and accrued income              | 5,406     | 5,171     |
|   | 200,035   | 137,385   |

# ENTERPRISE CAUSEWAY LTD

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

### 15 Loans and overdrafts

|   | 2023<br>£         | 2022<br>£         |
|---|-------------------|-------------------|
| Bank overdrafts   | 5,969             | -                 |
| Bank loans  | 411,771           | 461,683           |
|   | <u>417,740</u>    | <u>461,683</u>    |
| Payable within one year                                 | 82,051            | 66,718            |
| Payable after one year                                  | 335,689           | 394,965           |
|   | <u>          </u> | <u>          </u> |
| Amounts included above which fall due after five years: |                   |                   |
| Payable by instalments                                  | 137,232           | 166,588           |
|   | <u>          </u> | <u>          </u> |

The company's bank facilities are secured by a fixed charge over the leasehold property being the premises situated at and known as Killeague House, 17 Sandel Village, Knocklynn Road, Coleraine; leasehold 1st Legal Charge over Causeway Enterprise Agency, Loughanhill Industrial Estate, Coleraine, Co Londonderry BT52 2NR; and an all monies debenture conferring on the Bank, fixed and floating security over the property assets undertaking rights and revenues (both present and future) of the Borrower. There are also securities over debenture charging land; a first and only legal mortgage over the property situated at Loughanhill Industrial Estate, Coleraine and at Killeague House, 17 Sandel Village, Knocklynn Road, Coleraine; and assignment over the Rental Income in respect of Moyle Enterprise Agency, Killeague House and Loughanhill Industrial Estate.

The company has 3 current bank loans, the terms of which are as follows:

1. repayable monthly, scheduled repayment date Jan 2034, with a rate of interest of the Danske Bank Base Rate plus a variable interest margin of 2.75%
2. repayable monthly, scheduled repayment date Jan 2024, with a rate of interest of the Danske Bank Base Rate plus a variable interest margin of 2.75%
3. repayable monthly, scheduled repayment date July 2027, with a rate of interest of the Danske Bank Reference Rate (UK) plus a variable interest margin of 2.475%

### 16 Finance lease commitments

Future minimum lease payments due under finance leases:

|                              | 2023<br>£     | 2022<br>£     |
|------------------------------|---------------|---------------|
| Within one year              | 6,094         | 19,287        |
| Within two and five years    | 5,586         | 11,680        |
|                              | <u>11,680</u> | <u>30,967</u> |
| Less: future finance charges | (1,641)       | (2,716)       |
|                              | <u>10,039</u> | <u>28,251</u> |

Finance lease payments represent rentals payable by the company to acquire a BMW. The average hire purchase term is 4 years.

# ENTERPRISE CAUSEWAY LTD

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

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

|                                    | Notes | 2023<br>£      | 2022<br>£      |
|------------------------------------|-------|----------------|----------------|
| Bank loans and overdrafts          | 15    | 82,051         | 66,718         |
| Obligations under finance leases   | 16    | 5,238          | 18,212         |
| Other taxation and social security |       | 9,402          | 773            |
| Trade creditors                    |       | 154,449        | 57,519         |
| Accruals and deferred income       |       | 67,278         | 54,912         |
|                                    |       | <u>318,418</u> | <u>198,134</u> |

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

|                                  | Notes | 2023<br>£      | 2022<br>£      |
|----------------------------------|-------|----------------|----------------|
| Bank loans                       | 15    | 335,689        | 394,965        |
| Obligations under finance leases | 16    | 4,801          | 10,039         |
|                                  |       | <u>340,490</u> | <u>405,004</u> |

### 19 Retirement benefit schemes

#### Defined contribution schemes

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.

The charge to statement of financial activities in respect of defined contribution schemes was £17,572 (2022 - £23,373).

### 20 Restricted fund

The restricted fund relates to the PEACE IV Enterprise Causeway Shared Space Creative Hub Project.

### 21 Analysis of net assets between funds

|   | Unrestricted<br>funds | Unrestricted<br>designated<br>funds | Restricted<br>funds | Total            | Total            |
|---|-----------------------|-------------------------------------|---------------------|------------------|------------------|
|   | 2023                  | 2023                                | 2023                | 2023             | 2022             |
|   | £                     | £                                   | £                   | £                | £                |
| Fund balances at 31 March<br>2023 are represented by: |                       |                                     |                     |                  |                  |
| Tangible assets                                       | 1,119,205             | 419,389                             | 693,505             | 2,232,099        | 1,940,311        |
| Current assets  | 133,913               | -                                   | -                   | 133,913          | 210,063          |
| Long term liabilities                                 | (340,490)             | -                                   | -                   | (340,490)        | (405,004)        |
|   | <u>912,628</u>        | <u>419,389</u>                      | <u>693,505</u>      | <u>2,025,522</u> | <u>1,745,370</u> |

# ENTERPRISE CAUSEWAY LTD

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

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### 22 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the Charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it is not possible to quantify the potential effect or give an indication of timing as to the liabilities that may arise.

### 23 Capital commitments

At 31 March 2023 the charity had capital commitments totalling £3,558,569, relating to The Courthouse Bushmills.

### 24 Related party transactions

#### Remuneration of key management personnel

The key management personnel of the company comprise the Trustees and senior management team.

|                        | 2023           | 2022           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Aggregate compensation | <u>104,257</u> | <u>116,595</u> |

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Included within rents received is an amount of £20,099 (2022 - £19,497) and within services is an amount of £1,225 (2022 - £725) paid by ATG, of which Mr Mark McKinney, director, is the owner/director, for use of a unit. The balance due in respect of this at 31 March 2023 was £NIL (2022 - £NIL).

Included within legal and professional fees is an amount totalling £48 (2022 - £96) paid to Riada Resourcing which is owned by Mrs Frances Lundy, director. The balance due in respect of this at 31 March 2023 was £NIL (2022 - £NIL).

Included within rent and rates is an amount totalling £39,000 (2022 - £39,000) paid to Acorn The Business Centre, a company under common control. The balance in respect of this at 31 March 2023 and included in trade creditors was £3,900 (2022 - £3,900).

# ENTERPRISE CAUSEWAY LTD

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

|           |   |                        |                   |                         |
|-----------|---|------------------------|-------------------|-------------------------|
| <b>25</b> | <b>Cash generated from operations</b>                             |                        | <b>2023</b>       | <b>2022</b>             |
|           |   |                        | <b>£</b>          | <b>£</b>                |
|           | Surplus for the year  |                        | <b>280,152</b>    | 130,606                 |
|           | Adjustments for:  |                        |                   |                         |
|           | Investment income recognised in statement of financial activities |                        | <b>(563)</b>      | (25)                    |
|           | Depreciation and impairment of tangible fixed assets              |                        | <b>105,304</b>    | 101,128                 |
|           | Movements in working capital:                                     |                        |                   |                         |
|           | (Increase) in stocks  |                        | <b>(4,820)</b>    | (5,352)                 |
|           | (Increase) in debtors   |                        | <b>(62,650)</b>   | (36,790)                |
|           | Increase/(decrease) in creditors                                  |                        | <b>117,925</b>    | (46,008)                |
|           | <b>Cash generated from operations</b>                             |                        | <b>435,348</b>    | <b>143,559</b>          |
| <b>26</b> | <b>Analysis of changes in net (debt)/funds</b>                    |                        |                   |                         |
|           |   | <b>At 1 April 2022</b> | <b>Cash flows</b> | <b>At 31 March 2023</b> |
|           |   | <b>£</b>               | <b>£</b>          | <b>£</b>                |
|           | Cash at bank and in hand  | <b>231,792</b>         | <b>(23,336)</b>   | <b>208,456</b>          |
|           | Bank overdrafts   | <b>-</b>               | <b>(5,969)</b>    | <b>(5,969)</b>          |
|           |   | <b>231,792</b>         | <b>(29,305)</b>   | <b>202,487</b>          |
|           | Loans falling due within one year                                 | <b>(66,718)</b>        | <b>(9,364)</b>    | <b>(76,082)</b>         |
|           | Loans falling due after more than one year                        | <b>(394,965)</b>       | <b>59,276</b>     | <b>(335,689)</b>        |
|           | Obligations under finance leases                                  | <b>(28,251)</b>        | <b>18,212</b>     | <b>(10,039)</b>         |
|           |   | <b>(258,142)</b>       | <b>38,819</b>     | <b>(219,323)</b>        |

**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Annual report

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# ENTERPRISE CAUSEWAY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2023*

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The Trustees present their report and financial statements for the year ended 31 March 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 and 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**

#### **Vision statement**

'A safe place where you can explore, launch and grow your business and that's not changing. We are passionate about providing the best support for our clients through collaborating with others. Our vision of success is your success - we succeed when you succeed.'

#### **Mission statement**

To enable individuals and businesses to achieve their enterprise potential.

#### **Strategic priorities**

- Encouraging Enterprising People.
- Creating innovative workspace solutions
- Building Business Capacity.

#### **Principal activities**

The principal activity of the company continued to be that of promoting the establishment of small businesses which will give employment in the area. There were no significant changes to these activities during the year. It is proposed that the retained surplus of £280,152 is transferred to reserves.

#### **Aims and objectives**

The aim of the company is to enable individuals and businesses to achieve their potential by providing a support structure where enterprise is inspired and nurtured by all or any of the following means:

- The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for the economically inactive in cases of financial or other charitable need through help in setting up their own business or supporting the growth and development of existing businesses;
- The creation of training and self-employment opportunities by the provision of workspace and the provision of buildings or land or both for use on favourable grounds;
- The advancement of education, training or retraining particularly among unemployed and the economically inactive, youth and women;
- The relief of unemployment in such ways as may be thought fit including assistance in setting up in business; and
- The relief of poverty in such a way as may be thought fit.

#### **How our charity benefits the public**

Our activities provide benefit to the public by:

- Providing opportunity for entrepreneurship;
- Providing opportunity for education;
- Providing opportunity for employment;
- Providing opportunity for continued personal development via our training, seminars and conferences;
- Co-operating and networking with other public benefit groups;
- Bringing wealth into the local economy to relieve poverty, both personal and common; and
- Improving wellbeing and citizenship by dealing with the disadvantaged.

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

Charitable activities delivered and achieved by Enterprise Causeway Ltd for this period include:

- 137 individuals supported to start up new businesses
- 4 Exploring Enterprise training courses delivered targeting the economically inactive population
- 1,400 young people supported in enterprise activities through Causeway Business Education Partnership
- 269 female entrepreneurs supported via International Woman's Day celebrations
- 101 microbusinesses engaged in Funding for Growth masterclasses
- 121 female entrepreneurs attended the new Coffee & Connect networking initiative
- 27 delegates attending the North Coast Digital Collective, an initiative to engage and support businesses working in the digital creative sector
- 103 businesses provided with low cost, easy-in, easy-out workspace accommodation
- 90+ designer makers supported through our social enterprise project, 'The Designerie'
- 2,500 engaged in Community Arts Outreach Programme
- Awarded Best Social Enterprise of Year and Leader of the Year at Social Enterprise Northern Ireland awards

### Financial review

The key funding sources for this reporting period that enabled the delivery of the organisation's strategic priorities include:

- Enterprise NI
- Rental income from the organisation's property base
- The Arts Council
- Causeway Coast & Glens Council
- SEUPB
- DFE
- DFC
- The Honourable The Irish Society

The results for the year are set out on pages 10 and 11. The company returned net income for the year of £280,152 (2022 - £130,606). At 31 March 2023 the total funds of the charity amounted to £2,025,522 (2022 - £1,745,370) comprising unrestricted income funds of £912,628 (2022 - £880,103), unrestricted designated funds of £419,389 (2022 - £449,903) and restricted funds of £693,505 (2022 - £415,364).

### Reserves policy

The Trustees recommend that the net income of £280,152 (2022 - £130,606) be added to the total income fund brought forward. The relevant fund now has a balance of £2,025,522 (2022 - £1,745,370).

The Trustees consider that the year-end cash balance of £208,456 will be more than sufficient to meet the ongoing operating costs and capital requirements of the company.

### Plans for the future

The future plans of the company are as follows:

- To continue to provide help in the way of advice, training and mentoring to start-up businesses and existing businesses;
- To continue to make premises available for businesses to operate from;
- To continue to promote enterprise to the education sector creating awareness of self-employment as a potential career option;
- To continue to benefit from being part of a larger collective called Enterprise NI;
- To continue supporting female entrepreneurship across Causeway Coast & Glens region;
- To continue supporting the Digital Creative sector across Causeway Coast & Glens;
- To provide a route to market for local designer makers through The Designerie;
- To launch the Bushmills Courthouse in Q2 2024;
- To continue delivery on a Community Arts Education Programme for the benefit of Causeway Coast and Glens region.
- To launch joint venture with Rathmullin Development Trust to support social innovation

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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### Taxation

The company is a charity (Charity No NIC102034) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

### Structure, governance and management

Enterprise Causeway Ltd continues to operate as a not-for-profit charitable organisation with Company Limited by Guarantee status. The organisation is governed by a Board of Trustees, comprising of 10 in total. The Board administers the charity and normally meets bi-monthly. The Chief Executive, Jayne Taggart, is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and performance related activity.

Pay and remuneration for key management personnel are reviewed annually in June and remuneration is based on scope of responsibilities and market value. Comparisons sought within the wider LEA network, SENI (Social Enterprise for NI) and CO3 – a membership organisation for Chief Officers of the 3rd Sector.

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 strategic priorities 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. It is planned to facilitate training on Good Governance, The Charities Act 2008 and the responsibilities of Directors/Trustees in relation to this legislation in 2023.

The registered office of the company is 17 Sandel Village, Knocklynn Road, Coleraine, Northern Ireland, BT52 1WW. The company registration number is NI017565.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Armstrong  
Mr P Hasson  
Dr K Hutchinson  
Mr W Kennedy  
Mrs F Lundy  
Dr M McKinney  
Mr E Montgomery  
Mr P McLaughlin  
Ms Clare Sugden

(Appointed 24 March 2023)

### Appointing of trustees

At every General Meeting of Enterprise Causeway Ltd, one third of the Trustees shall retire from office, representing those who have been in longest office since their last election. A retiring Trustee shall be eligible for re-election. The Trustees have the power at any time and from time-to-time to appoint any person to be a trustee.

### Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any related parties must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year any such related party transactions are reported in note 24 to the accounts.

# ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Enterprise Causeway Ltd 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 Moore (N.I.) LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

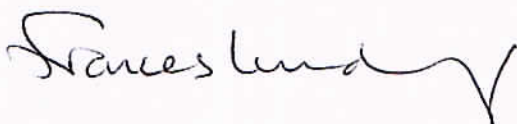
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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

**Mrs F Lundy**

Trustee

Dated: 18 December 2023



**Enterprise Causeway Ltd**

Northern Ireland - Charity number 102034

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# Annual return

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# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### Opinion

We have audited the financial statements of Enterprise Causeway Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

#### 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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.

#### **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.

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

# ENTERPRISE CAUSEWAY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENTERPRISE CAUSEWAY LTD

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act (Northern Ireland) 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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


# ENTERPRISE CAUSEWAY LTD

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

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### Use of our report

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



**Dr R I Peters Gallagher OBE FCA (Senior Statutory Auditor)**  
for and on behalf of Moore (N.I.) LLP

18 December 2023

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

30-32 Lodge Road  
Coleraine  
BT52 1NB