

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

CONTENTS

	Page
Charity Information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

ENTERPRISE CAUSEWAY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Chairperson	Mrs F Lundy	
Trustees	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)
Secretary	Mrs J Taggart	
Charity number	NIC102034	
Company number	NI017565	
Registered office	17 Sandel Village Knocklynn Road Coleraine BT52 1WW	
Auditor	Moore (N.I.) LLP 30-32 Lodge Road Coleraine BT52 1NB	
Bankers	Ulster Bank Limited 30 The Diamond Coleraine Co. Londonderry BT52 1DP Danske Bank Donegall Square West Belfast BT1 6JS	
Solicitors	Macaulay Wray LLP 35 New Row Coleraine Co Londonderry BT52 1AH	

ENTERPRISE CAUSEWAY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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 of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

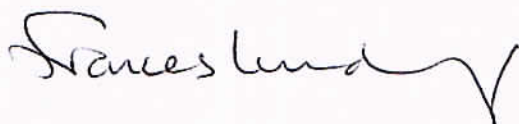
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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

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

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes								
<u>Income and endowments from:</u>									
Charitable activities	3	634,721	-	418,131	1,052,852	676,484	-	232,626	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
Total income		896,277	-	418,131	1,314,408	900,927	-	232,626	1,133,553
<u>Expenditure on:</u>									
Charitable activities	7	867,954	30,515	135,787	1,034,256	904,325	30,515	68,107	1,002,947
Net incoming resources before transfers		28,323	(30,515)	282,344	280,152	(3,398)	(30,515)	164,519	130,606

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	-
Net income for the year/ Net movement in funds	32,526	(30,515)	278,141	280,152	(3,643)	(30,515)	164,764	130,606
Fund balances at 1 April 2022	880,102	449,904	415,364	1,745,370	883,746	480,418	250,600	1,614,764
Fund balances at 31 March 2023	912,628	419,389	693,505	2,025,522	880,103	449,903	415,364	1,745,370

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

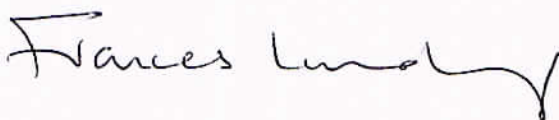
AS AT 31 MARCH 2023

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

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

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25		435,348		143,559
Investing activities					
Purchase of tangible fixed assets		(397,092)		(249,906)	
Investment income received		563		25	
Net cash used in investing activities			(396,529)		(249,881)
Financing activities					
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)	
Net cash used in financing activities			(68,124)		(30,474)
Net decrease in cash and cash equivalents			(29,305)		(136,796)
Cash and cash equivalents at beginning of year			231,792		368,588
Cash and cash equivalents at end of year			202,487		231,792
Relating to:					
Cash at bank and in hand			208,456		231,792
Bank overdrafts included in creditors payable within one year			(5,969)		-

ENTERPRISE CAUSEWAY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

ENTERPRISE CAUSEWAY LTD

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

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Bank interest	563	25

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Solar ROC income	30,325	2,162
Solar export income	9,170	7,629
	39,495	9,791

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>
Analysis by fund		
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

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office and management	12	12

Employment costs

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

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

	2023 Number	2022 Number
Over £100,000	1	1

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 £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
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
Depreciation and impairment				
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
Carrying amount				
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 £	2022 £
Fixtures and fittings	-	163,562
Motor vehicles	8,736	17,474
	<u>8,736</u>	<u>181,036</u>

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>43,840</u>	<u>39,020</u>

14 Debtors

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

ENTERPRISE CAUSEWAY LTD

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

15 Loans and overdrafts

	2023 £	2022 £
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	<u>335,689</u>	<u>394,965</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>137,232</u>	<u>166,588</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 £	2022 £
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	<u>(1,641)</u>	<u>(2,716)</u>
	<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 £	2022 £
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 £	2022 £
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 funds	Unrestricted designated funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Fund balances at 31 March					
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

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	104,257	116,595

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

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