

ENTERPRISE CAUSEWAY LTD

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

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.

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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.

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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.

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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.

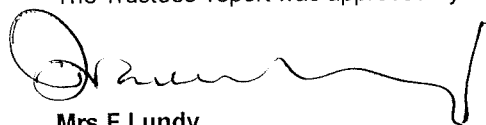
Auditor

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