

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

Chairperson	Mr P McLaughlin	
Trustees	Mr J Armstrong Mrs F Lundy Dr M McKinney Mr E Montgomery Mr P McLaughlin Ms Clare Sugden Mr S Finlay Mr J Turley Mrs A E Wallace	(Appointed 30 May 2024) (Appointed 3 October 2025) (Appointed 3 October 2025)
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 32 Lodge Road Coleraine Co Londonderry BT52 1NB	
Bankers	Ulster Bank Limited 30 The Diamond Coleraine Co. Londonderry BT52 1DP	
Solicitors	Macaulay Wray LLP 35 New Row Coleraine Co Londonderry BT52 1AH	

ENTERPRISE CAUSEWAY LTD

CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

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 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 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

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.

ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2025

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.

ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total Unrestricted funds general 2025 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income and endowments from:</u>								
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
Total income		958,024	-	301,860	1,259,884	916,961	-	4,574,381
<u>Expenditure on:</u>								
Charitable activities	7	1,013,469	24,300	263,401	1,301,170	920,161	25,294	1,308,731
Net (expenditure)/income for the year/ Net movement in funds		(55,445)	(24,300)	38,459	(41,286)	(3,200)	(25,294)	3,294,144

ENTERPRISE CAUSEWAY LTD

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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 £	£
Fixed assets					
Tangible assets	12	5,634,284		5,489,901	
Current assets					
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>	
Creditors: amounts falling due within one year	17	<u>(302,489)</u>		<u>(796,724)</u>	
Net current assets		293,604		171,941	
Total assets less current liabilities		<u>5,927,888</u>		<u>5,661,842</u>	
Creditors: amounts falling due after more than one year	18	(678,003)		(370,670)	
Net assets		<u><u>5,249,885</u></u>		<u><u>5,291,172</u></u>	
Income funds					
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 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	26		591,672		3,069,766
Investing activities					
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	
Net cash used in investing activities			(335,746)		(3,447,199)
Financing activities					
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)	
Net cash (used in)/generated from financing activities			(202,646)		528,720
Net increase in cash and cash equivalents			53,280		151,287
Cash and cash equivalents at beginning of year			353,775		202,487
Cash and cash equivalents at end of year			407,053		353,775
Relating to:					
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

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

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

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 £	2024 £
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 funds general 2025 £	Unrestricted funds general 2024 £
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

5 Investments

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

6 Other income

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Office and management	13	14

Employment costs

	2025 £	2024 £
Wages and salaries	369,627	385,025
Social security costs	33,020	30,635
Other pension costs	30,356	19,428
	433,003	435,088

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

	2025 Number	2024 Number
Over £80,000	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 2025

12 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
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
Depreciation and impairment				
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
Carrying amount				
At 31 March 2025	5,132,226	502,058	-	5,634,284
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 £	2024 £
13 Stocks	2025 £	2024 £
Finished goods and goods for resale	41,725	44,833
14 Debtors	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	24,771	23,892
Other debtors	114,775	491,290
Prepayments and accrued income	7,764	6,841
	147,310	522,023

ENTERPRISE CAUSEWAY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Loans and overdrafts

	2025 £	2024 £
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	<u>678,003</u>	<u>370,670</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>400,418</u>	<u>117,099</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 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 £	2024 £
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 £	2024 £
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 £	2024 £
Bank loans	15	<u>678,003</u>	<u>370,670</u>

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
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 2024 £	Resources expended £	At 31 March 2025 £
Designated Fund	<u>394,095</u>	<u>(24,300)</u>	<u>369,795</u>
Previous year:	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
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 funds	Unrestricted designated funds	Restricted 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 £	2024 £
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)
Cash generated from operations	591,672	3,069,766

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 flows £	At 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>