

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