

Charity registration number NIC101615

Company registration number NI015089 (Northern Ireland)

CARRICKFERGUS ENTERPRISE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CARRICKFERGUS ENTERPRISE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W Adamson Mr D McIlhagger Ms J A Harper Mr R H Kay Mr J Lowndes Mr S R Stewart Ms L Millar Mr L Robb Mr I Kerr	(Appointed 31 March 2023)
Secretary	Mrs K McRoberts	
Charity number	NIC101615	
Company number	NI015089	
Registered office	8 Meadowbank Road Carrickfergus BT38 8YF	
Auditor	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ	
Bankers	Danske Bank 21-23 High Street Carrickfergus BT38 7AL	
Solicitors	Reavey & Company Castle House 4-6 Castle Street Carrickfergus BT38 7BE	

CARRICKFERGUS ENTERPRISE

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 16
Statement of financial activities	17
Balance sheet	18
Notes to the financial statements	19 - 32

CARRICKFERGUS ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and audited financial statements for the year ended 31 December 2022.

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

Carrickfergus Enterprise's main activities and beneficiaries are detailed in this report. All of the charitable activities focus on the promotion for the public benefit of urban and rural regeneration in the Carrickfergus area and its environs, being an area of social and economic deprivation. Furthermore, providing facilities for the employment and training of said residents in the interest of social welfare with the objective of creating conditions which, if taken advantage of could lead to an improvement in well-being for the individual and the community.

All activities are assessed to determine their impact on beneficiaries and its contribution to charitable activities so that Trustees can ascertain the best allocation of resources. The objectives of the Charity include the promotion and stimulation of an enterprise culture, support for business start-up and frameworks to encourage business development and growth of existing businesses. The Charity makes a contribution to the following Charitable purposes:-

- the relief of poverty in such ways as may be thought fit;
- the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

Public Benefit

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008.

The public benefits that flow from the purpose of urban and regeneration are:-

- The creation of employment, training and experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for beneficiaries and consequent improvements in health and wellbeing;
- Enhanced knowledge about setting up and running small businesses resulting in increased levels of self-employment and better prospects of sustainable development;
- Increased levels of knowledge and transferable vocational skills among employees/work experience trainees, assisting in the creation of a more educated, skilled and qualified community;
- A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from these purposes.

Carrickfergus Enterprise was formally registered with the Charity Commission for Northern Ireland on 2 April 2015, having been confirmed to exist for charitable purposes and the public benefits under charity number NIC101615.

Achievements and performance

Business Start up and Growth Support

Enterprise Awareness

All activities carried out by Carrickfergus Enterprise are underpinned by generating awareness of Enterprise and support that can be offered to encourage and inspire a range of individuals to consider self employment. In 2022 Staff member Alan Hamilton in his role as Business Support Executive has been attending themed events facilitated by Carrickfergus Job Centre. These include Jingle and Mingle and Support is in the Air over the Christmas and Valentine's Day week. This provides the opportunity to meet JBO work coaches and share information on the range of support we can offer claimants.

Holly Hume took part in, NRC Infifest on 20th September 2022 providing newly enrolled students with information on support available such as Go for it and Enterprising Women. Alan is working with Young Enterprise in local Primary Schools commencing 28th November 2022 delivering the Our World programme which is all about importing, exporting and business.

Global Entrepreneurship Week

Carrickfergus Enterprise delivered the Speed networking – Grow your business, Build your network event in partnership with Mid and East Antrim Borough Council as part of Global Entrepreneurship Week. Over 30 businesses attended on Thursday 17th November at Dobbins Hotel, Carrickfergus. The event was facilitated by Manager Kelli McRoberts, She used technology such as Mix Seater to maximise table seating and ensure attendees got the most out of the experience. Using her 26+ years experience in the sector she also offered best practice examples and tips for networking to help those participating to develop and grow your connections and ultimately your business. Feedback was excellent with many expressing interest in a dedicated local network for local business owners.

Northern Ireland Business Start-up Programme

The support programme for those taking their first steps into self employment saw 24 business plans being completed in 2022. Enquiry levels continued to be at a lower level, due to rising cost of living and increasing utility costs. Businesses assisted in 2022 included Beauty/Aesthetics, Epoxy flooring and taxi tours.

Enterprising Women

The Charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough. In 2022 we entered a partnership with our colleagues in Ballymena Business Centre to combine our SLA budgets to deliver a larger programme of activities with funding from Mid and East Antrim Borough Council. Activities aim to stimulate business connections and growth, job creation and collaboration opportunities for those considering self employment or growing their business. The network is very much about the creation of a welcoming environment for women to take their first steps into networking and to grow in confidence whilst updating their skills and knowledge. In 2022/23 the following activities were delivered:-

- 3 x Coffee & Networking events across the Borough
- 2 x themed speed networking events in Carrickfergus and Larne
- 4 x Knowledge based workshops across the Borough in areas such as Mastering Etsy, Make Content Count, Selling Better in 2023 and Minding your Mind – Work/Life Balance
- 1 x Exchange visit to take part in Women Beyond Borders Networking Summit partnering with Donegal Women in Business and Derry Women in Enterprise with over 200 attendees and 23 participating from MEA

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

- 1 x International Women's Day Conference at Ulster University, Coleraine Campus partnering with Enterprise Causeway with 230 attendees including 26 from MEA
- 1 x Spring Networking Lunch in The Carrie, Kells
- 2 x Group mentoring sessions on Mastering Etsy and Secrets to Successful social media ads
- 53 hours one to one mentoring with 8 members in areas such as brand development, confidence building, social media and starting in business.

The Outputs over the 12 month delivery period were:-

Output	Result achieved
To maintain and grow the Enterprising Women's network in Mid and East Antrim Borough Council area by increasing recorded members (108) by approx. 30% to 140 by March 2023. This will factor in possible initial reduction in members due to database cleansing.	<ul style="list-style-type: none"> • 144 members by 31/3/23. • 154 by 30/4/23. • 26 % based in Larne, 42% Ballymena, 32% Carrickfergus. • 10 % at Start up stage, 22% set up in 2022/23, 35% between 2018-2021, 19% in 2013-2017, 8% in 2008-2012 and 6% 1997- 2007 and 6% set up before 1996. • 65% members are brand new. • 35% existing member prior to membership re-issue Sep 2022. • 29% of members have artisan business, 10% food related. 50% Professional service, 6% retail and 5% tourism related.
To deliver two Speed Networking Events in person with proposed topics on Nourishing the Business Mind and Body, Scaling up your business (20 registrations per event).	<ul style="list-style-type: none"> • Fuel your business for success focused on nutrition 13/10/2022, 18 registrations. • Self-Sabotaging Mindsets 9/2/23, 23 registrations.
To deliver four knowledge based workshops/webinars on topics including Creating attention grabbing online content, developing my business on Etsy/Amazon, Developing and Winning sales opportunities, Spinning the work/life balance plates (15 registrations).	<ul style="list-style-type: none"> • Mastering Etsy 29/9/22, 22 registrations. • Make Content Count 01/12/22, 33 registrations. • Selling Better in 2023 25/01/23, 19 registrations. • Minding your Mind – work/life balance 02/03/23, 15 registrations.
To hold a Celebration and Networking event in March 2023 Building Resilience in business.	We combined resources to deliver a much larger scale event with our colleagues at Enterprise Causeway. Taking place at Ulster University Riverside Theatre to mark International Women's Day on 7th March 2023. Over 230 women attended with speakers from Business, Community and Education.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

To hold an exchange, visit residential to Waterford or Donegal to share best practice, improve networking, cross promotion opportunities.	This event took place 23rd February 2023 with over 100+ in attendance including 22 from Enterprising Women.
To hold 3 Coffee & Networking Events throughout Mid and East Antrim to provide an informal social meeting opportunity (no target).	3 Coffee & Networking Events took place:- <ul style="list-style-type: none">· 08/09/2022 NACS, Carrickfergus, 24 registrations.· 17/11/2022 The Carrie, Kells Ballymena, 23 registrations.· 12/01/2023 AEL, Larne, 21 registrations.
To develop a coaching/mentoring bank of hours to provide regular follow up with members to develop confidence and signposting opportunities to other enterprise support programmes such as Spark, EEP, GFI. Formal structure for referral will be developed.	The bank of hours was used for a combination of group mentoring for follow up master classes held on zoom and one to one mentoring as follows:- <ul style="list-style-type: none">· Esty Masterclass 04/10/22, 18 registrations.· Secrets to Successful Social Media Ads 20/01/2023, 33 registrations.· 8 members received one to one mentoring totalling 53 hours in a range of topics such as social media, LinkedIn, personal development and bookkeeping.

Causeway Cluster Collaborative Growth Scoping Study

The contract for the project finished in March 2022 and had been hugely impacted by Covid. In the absence of funding facilitator Kelli McRoberts offered her time on a pro bono basis to ensure momentum of the network was not lost. Although time dedicated to the project was greatly reduced Carrickfergus Enterprise, continued discussions with Invest NI and Tourism NI to support the cluster and identify possible funding streams. This included the development of linkages with Donegal County Council and organisation and facilitation of a two day visit to Donegal on 14/15 September 2022. 19 businesses participated from Causeway Coastal Route and 12 from Donegal area. A workshop was facilitated to look at appetite for working together to extend Causeway Coastal Route into Wild Atlantic Way and vice versa. Kelli McRoberts also took part in a Ireland wide Cluster Skills training programme with all island cluster managers facilitated by Munster Technology University and Cork University Business School. This looked at global best practice in cluster development. In addition Carrickfergus Enterprise is working with Invest NI to identify funding opportunities for an Ireland wide bid to Peace Plus under Theme 6 - Building and Embedding Partnership and Collaboration.

Accessing Finance

Activity under the Start Up Loan programme greatly reduced in 2022 and may be linked to hesitancy towards considering self employment, due to rising costs etc. Participating clients receive up to 15 hours mentoring in a range of areas over the first 12 months of business. 2 loan referrals were received in 2022 totalling £17,000.

Property & Development

Workspace Accommodation

2022 saw Carrickfergus Enterprise add two additional property solutions including new office accommodation (Connect) and secure storage units (Protect).

Connect saw the transformation of existing conference, training and administration area (3146 sq ft) into six grade 'A' office space with communal kitchen and meeting area. Carrickfergus Enterprise staff accommodation and board room was reconfigured to maximise efficiency. The design and build was carried out by Calibro commencing in December 2021 and completing in February 2022. Due to some issues around Building Control occupancy and therefore income streams commenced in June 2022. The first new Tenants who located to this new space were Kobault and existing tenant Effectis.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Protect provides flexible and high quality secure space with the first tranche of 5 secure storage units to the rear of phase 3 carpark, installed in June 2022. This provided an immediate solution for ancillary space requirements for existing tenants and other small businesses who require affordable, secure and dry space for storage of equipment, stock or documents. Demand exceeded expectations with the first 5 fully let in Summer 2022, and approval given to the next tranche of 7 in December 2022. These again have been let in early 2023 and board approval given for the final tranche of 4 as per the initial planning application.

This brings the total workspace available at the Meadowbank Road site to 57,243 sq ft. This comprises 39 units, 19 high tech offices, 12 secure storage units as well as new training and meeting room. Such workspace is offered on favourable terms in order to stimulate and develop enterprise within the Carrickfergus area. This includes a flexible lease that can be terminated with one full calendar month's notice. In addition, tenants can access a range of business support services, including meeting rooms, access to business support and finance options.

The site now has 36 tenants employing 150 staff. Tenants are involved in a range of sectors including Research and Development, Life Science and Marine.

The Company continued to maintain its quality accreditation ISO 9001.

The last few years have been particularly challenging for the Charity as rising costs of living and Covid have brought challenging trading conditions. Despite this occupancy has remained buoyant, although we experienced a sizeable fall in occupancy for phase 3 in 2022 for the first time since pre Covid.

As at 31 December 2022 these were as follows:-

	Target	Actual
Phase 1	Target 97%	98%
Phase 2	Target 97%	99.6%
Phase 3	Target 97%	91%
Connect	No % target set Occupied from June 2022	100%
Protect	No % target set Occupied from June 2022	100%

Community Engagement & Employability

Made for Memories – Enabling People Living with Dementia to Access Heritage

This pilot project was launched in October 2022, led by Mid and East Antrim Borough Council in partnership with Carrickfergus Enterprise. The project was awarded over £14k from The National Lottery Heritage Fund and aims to raise dementia awareness within the tourism and hospitality sector in Mid and East Antrim and throughout the Causeway Coastal Route. This was achieved through training, bespoke storytelling sessions and simple adaptations to create safe, welcoming, managed spaces at visitor attractions for those living with the early stages of dementia and their carers. Pre-visit guides for visitors for The Heritage Hub at Carnlough Town Hall and Whitehead Railway Museum were specifically designed for use by families and carers of people living with early stage dementia. Carrickfergus Enterprise provided the link between heritage and business through using their contacts with tourism businesses along the Causeway Coastal Route tourism cluster to promote the initiative culminating with a showcase event in March 2023 and the sharing of best practice on dementia friendly steps to provide an inclusive experience for all visitors.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's Charitable objectives including membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes. Manager Kelli McRoberts was appointed Chair of Mid and East Antrim Local Action Group in September 2020 and led the organisation towards official closure in May 2022 with a special event being hosted by Mayor of Mid and East Antrim Borough Council Cllr William McCaughey in the Mayor's parlor to highlight the key outcomes over the duration of the programme from with a total of £4.6million invested into projects that support rural businesses, communities and villages, creating 70 jobs. Stepping down from this role provided the opportunity to seek new opportunities with Kelli McRoberts appointed as Vice Chair of Mid and East Antrim Labour Market Partnership and social member and Vice Chair of MEA PeacePlus Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with programmes such as Women Returners Outreach, Confidence and Capacity Building Programme and Enterprise Pathways.

The PEACEPLUS programme is managed by the Special EU Programmes Body (SEUPB) and has been designed to support peace and prosperity across Northern Ireland and the border counties in the Republic of Ireland, building upon the work of the previous PEACE and INTERREG Programmes. Mid and East Antrim has confirmed an allocation of £5m and will be centered around three core themes – Local community regeneration and transformation, Thriving and peaceful communities and Building respect for all cultural identities.

Collaboration and partnership will be the key approach for both funding and delivery and the Charity will continue to look at opportunities to add to their existing portfolio. Currently the Charity and its staff are members of Enterprise Northern Ireland, Carrickfergus Community Forum, Young Enterprise, Causeway Coastal Route Cluster, Enterprising Women, MEA Labour Market Partnership, MEA PeacePlus Partnership.

Staff and Trustees

The first part of 2022 saw staff and trustees adjust to the return to the first 'normal' year of operation since Covid with a return to face to face meetings and greater confidence for mixing socially once again. Enterprise welcomed new staff member Holly Hume who joined the team in August 2022 as the new Enterprise and Marketing Executive. Holly had previously been on placement with the organisation from Ulster University.

It was poignant, in the 40th Anniversary year that founding board member Mr Boyd Logan resigned on 5 February 2022 due to continued ill health. Sadly Mr Logan passed away peacefully on 28th June 2023. The Manager and Alan Hamilton represented Carrickfergus Enterprise at the private funeral. The Chairman and Board wish to note Mr Logan's four decades of service to Carrickfergus Enterprise and the local community of Carrickfergus and beyond. His in depth legal knowledge and contacts have been invaluable over the years particularly during our capital build projects in 2000, 2005 and the sale of Cheston Street in 2016. Longstanding Board Member Bernadette McCrea also resigned in on 18th November 2022 due to ill health. Appointed on 1st February 1996 she served the Board for over 26 years and as a retired Health Visitor she brought a range of expertise to the Board, particularly in the area of Disabilities and staffing.

40th Anniversary Celebrations

Carrickfergus Enterprise was incorporated in August 1981 and 2021 marked the 40th Anniversary of the Company's formation. Due to Covid and the lack of social gatherings and face to face meetings the official celebrations were delayed until 2022. Working with PR companies Rumour Mill and ATTNx the management team put together a series of activities to mark the milestone. This includes the Job for the Future Schools competition and business profiles of past clients including Kal Tabeth who set up Advanced Sensors and Innov8 and Errol Maxwell Managing Director of Property Pal. The school competition targeted local primary 6 and 7 school children to design a job for the future. As well as marking the milestone it provided the opportunity for greater awareness of Carrickfergus Enterprise and the work it does as a charity in terms of promotion of Enterprise and inspiring future entrepreneurs. Over 300 entries were received from schools throughout Mid and East Antrim with four lucky winners selected and presented with their prizes in June 2022. The winning designs are now displayed permanently at the new Connect offices. Celebrations drew to a close with a final Anniversary Dinner held in January 2023 for board members, staff and their families at Castillo Restaurant Carrickfergus.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The results for the year are set out in detail on pages 17 – 32. The charity returned net outgoing resources for the year of £84,348 (2021 - net incoming resources of £38,094). The results for the year included a depreciation charge of £95,667. After accounting for a revaluation gain of £701,500 on land and buildings the overall net increase in funds for the year was £617,152.

At 31 December 2022, the total funds of the charity amounted to £3,190,189 comprising restricted funds of £1,052,806 and unrestricted funds of £2,137,383. The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained. The charity's policy is to maintain a level of free reserves sufficient to cover such costs. Within unrestricted funds the trustees have designated an amount of £200,000 for planned future expenditure. The planned expenditure includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required. In addition to the designated amount, the charity began the year with free reserves of £189,417. These reserves were utilised during the year for investment in fixed assets and the charity will seek to build its free reserves back to the target level from future rental income.

Risk management

The Trustees, supported by management and staff, have established a rigorous risk assessment system that includes monitoring monthly management accounts and variance analysis as well as monitoring cashflow forecasts on a monthly basis. Risks may include reduction in occupancy rates resulting in reduced rental income as well as reduction in programme funding available, as well as an increasingly competitive marketplace. The Board is all too aware of such risks and in 2022 recommenced the development of a five year strategic plan (delayed due to Covid) to progress the charity in a number of key areas to ensure its long term sustainability.

Strategy development

Despite difficult trading conditions from 2020 to early 2022, due to the global Covid pandemic, the Charity continued to maintain high levels of occupancy and met or exceeded programme delivery targets. This was achieved through the strong foundations of our Charity objectives and core values as well as continued high quality service delivery in key areas such as workspace provision and business support.

Initially the organisation embarked in the development of a Strategic Development Plan in early 2020, this was paused due to the continued uncertainties in the marketplace brought about by Covid. The Board agreed the time was right to restart development of the strategy with the exercise commencing in June 2022, facilitated by Ian Kerr of Kerr Consulting. The process included a review of the initial strategy development from 2020, analysis of our strengths and weaknesses and the inclusion of staff in a session to further develop the plan and vision, mission.

These sessions took place between June and September 2022. All directors were invited to participate with staff taking part in a session on 21st July 2022.

Director/Staff Member	17/06/2022	24/06/2022	21/07/2022	22/09/2022
Attendance				
W Adamson (Chairman)	Y	Y	Y	Y
D Mclhagger	Y	Y	Y	Y
L Robb	Y	Y	Y	Y
A Harper	Y	Y	Y	Y
R Kay	Y	Y	Y	Y
J Lowndes			Y	Y
R Stewart			Y	Y
L Millar			Y	Y
B McCrea				

The final element was direction and formulation of the Strategy with the initial draft circulated in November 2022. The final 3-5 year Strategic plan was recommended by General Purposes Committee and received Board approval on 31st March 2023.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Future Strategy

In 2022 we celebrated our 40th Anniversary year and over those four decades the board and staff have weathered many challenges including high rates of unemployment, recession, Brexit, and Covid 19. The Chairman, Trustees and staff have embraced these challenges with firm foundations in place to build resilience and agility to deal with such difficult trading conditions. Led by Chairman Bill Adamson, the Board and staff have been extremely pro-active in adapting to the ever-changing trading conditions and continue to identify needs within the local economy and beyond to provide much need business support at every stage of the business journey. This has included the development of workspace provision through the introduction of Connect office accommodation and Protect storage units as well as the enhancement of activities under the Enterprising Women network.

The completion and approval of the Strategic development plan will give us the underpinning strategic priorities to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We now need to prioritise how we will develop and implement this strategy particularly as trading conditions including rising interest rates and costs continue. We cannot stand still, and the Chairman, trustees and staff look forward to continuing to deliver the high service delivery to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

Mr W Adamson

Mr D McIlhagger

Mrs B McCrea

(Resigned 18 November 2022)

Ms J A Harper

Mr R H Kay

Mr J B Logan

(Resigned 5 February 2022)

Mr J Lowndes

Mr S R Stewart

Ms L Millar

Mr L Robb

Mr I Kerr

(Appointed 31 March 2023)

Carrickfergus Enterprise is steered strategically by an experienced voluntary Board of Directors/Trustees. Day to day management of the charity is the responsibility of the Enterprise General Manager, Mrs K L McRoberts, supported by a dedicated team of professional staff. The General Purposes Committee aims to improve decision making and overall efficiency of the board meeting bi-monthly with the full board meeting quarterly.

The Committee consists of the following directors:

Mr W Adamson – Chairman

Mr D McIlhagger

Ms A Harper

Mr R H Kay

Mr I Kerr - Facilitator

Mrs K McRoberts - Facilitator

Two meetings of the General Purposes Committee took place in 2022.

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 business plan 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. Now that the Strategic Development Plan has been finalized it would be in order to revisit Good Governance training for Trustees as delivered in the past by Edwards & Co Solicitors, The Charities Act 2008 and the responsibilities of Directors/ Trustees in relation to this legislation. A refresher of this training will take place later this year.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors/Trustees

The directors of the charity during the year were:

Mr W Adamson – Chairman 100%
Ms J A Harper 100%
Mr D McIlhagger 100%
Mr R H Kay 67%
Mr J B Logan (Resigned 5 February 2022)
Mrs B McCrea 0% (Resigned 18 November 2022)
Mr J Lowndes 33%
Mr S R Stewart 100%
Ms L Millar 0%
Mr L Robb 0%
Mr I Kerr (Appointed 31 March 2023)

In accordance with the Articles of Association retire by rotation and being eligible, Mr R H Kay and Mr J Lowndes offer themselves for re-election.

*Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2022.

Statement of Trustees' responsibilities

The trustees, who are also the directors of Carrickfergus Enterprise 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; 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.

CARRICKFERGUS ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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.

Wm. Adamson.

Mr W Adamson 
Trustee

Dated: 21 September 2023

CARRICKFERGUS ENTERPRISE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

Opinion

We have audited the financial statements of Carrickfergus Enterprise (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 December 2022 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.

- 11 -

Alfred House
19 Alfred Street
BELFAST BT2 8EQ
DX3910 NR Belfast 50

Tel: +44 (0)28 9031 1113
Fax: +44 (0)28 9031 0777

Century House
40 Crescent Business Park
LISBURN
BT28 2GN

Tel: +44 (0)28 9260 7355
Fax: +44 (0)28 9260 1656

17 Mandeville Street
PORTADOWN
Craigavon
BT62 3PB

Tel: +44 (0)28 3833 2801
Fax: +44 (0)28 3835 0293





CARRICKFERGUS ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.



CARRICKFERGUS ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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.

CARRICKFERGUS ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition and property valuation. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.



CARRICKFERGUS ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified 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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



CARRICKFERGUS ENTERPRISE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CARRICKFERGUS ENTERPRISE

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

21.9.23

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

CARRICKFERGUS ENTERPRISE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Charitable activities	3	271,472	6,212	277,684	325,897
Investments	4	149	-	149	277
Other income	5	263	-	263	1,638
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		271,884	6,212	278,096	327,812
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Charitable activities	6	325,327	37,117	362,444	289,718
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing)/incoming resources		(53,443)	(30,905)	(84,348)	38,094
Other recognised gains and losses					
Revaluation of tangible fixed assets		701,500	-	701,500	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		648,057	(30,905)	617,152	38,094
Fund balances at 1 January 2022		1,489,326	1,083,711	2,573,037	2,534,943
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2022		2,137,383	1,052,806	3,190,189	2,573,037
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

CARRICKFERGUS ENTERPRISE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,993,101		2,177,822
Current assets					
Debtors	12	8,205		13,978	
Cash at bank and in hand		242,002		454,853	
		<u>250,207</u>		<u>468,831</u>	
Creditors: amounts falling due within one year	14	<u>(47,230)</u>		<u>(58,894)</u>	
Net current assets			202,977		409,937
Total assets less current liabilities			3,196,078		2,587,759
Creditors: amounts falling due after more than one year	15		(5,889)		(14,722)
Net assets			<u>3,190,189</u>		<u>2,573,037</u>
Income funds					
Restricted funds	16		1,052,806		1,083,711
<u>Unrestricted funds - general</u>					
Designated funds	17	200,000		200,000	
General unrestricted funds		886,683		940,126	
Revaluation reserve		<u>1,050,700</u>		<u>349,200</u>	
			<u>2,137,383</u>		<u>1,489,326</u>
			<u>3,190,189</u>		<u>2,573,037</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 September 2023



Mr W Adamson
Trustee

Company Registration No. NI015089

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Carrickfergus Enterprise is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 8 Meadowbank Road, Carrickfergus, Co Antrim, BT38 8YF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. 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 comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

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:

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Freehold land is not depreciated.

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 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.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.9 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.

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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 so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

In addition, the charity applies a policy of carrying land and buildings at valuation and professional revaluations are carried out as often as is deemed necessary. Deciding on the frequency of the valuations requires judgement and the valuations involve assumptions and estimation uncertainty regarding market conditions.

Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Property	Programmes	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Sales within charitable activities	607	-	607	663
Services provided under contract	-	18,430	18,430	87,446
Charitable rental income	258,647	-	258,647	237,788
	<u>259,254</u>	<u>18,430</u>	<u>277,684</u>	<u>325,897</u>
Analysis by fund				
Unrestricted funds - general	259,254	12,218	271,472	319,819
Restricted funds	-	6,212	6,212	6,078
	<u>259,254</u>	<u>18,430</u>	<u>277,684</u>	<u>325,897</u>
For the year ended 31 December 2021				
Unrestricted funds - general	238,451	81,368		319,819
Restricted funds	-	6,078		6,078
	<u>238,451</u>	<u>87,446</u>		<u>325,897</u>

4 Investments

	Unrestricted	Total
	funds	
	2022	2021
	£	£
Interest receivable	149	277
	<u>149</u>	<u>277</u>

5 Other income

	Unrestricted	Unrestricted
	funds	funds
	general	general
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	263	1,638
	<u>263</u>	<u>1,638</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Property	Programmes	Total 2022	Total 2021
	£	£	£	£
Staff costs	116,600	14,575	131,175	138,330
Depreciation and impairment	95,667	-	95,667	58,027
Training and other staff costs	-	1,063	1,063	783
Consultancy	-	4,936	4,936	6,740
Advertising, postage and stationery	10,440	-	10,440	5,354
General overheads	74,041	2,625	76,666	42,057
Catering	-	1,295	1,295	277
Travel	1,498	187	1,685	969
Subscriptions	3,593	399	3,992	3,047
Bank charges	-	391	391	646
Hire purchase interest	-	659	659	300
Programmes direct costs	-	1,496	1,496	1,838
Enterprising Women	-	3,619	3,619	4,223
	<u>301,839</u>	<u>31,245</u>	<u>333,084</u>	<u>262,591</u>
Share of support costs (see note 7)	24,186	-	24,186	22,237
Share of governance costs (see note 7)	5,174	-	5,174	4,890
	<u>331,199</u>	<u>31,245</u>	<u>362,444</u>	<u>289,718</u>
Analysis by fund				
Unrestricted funds - general	297,701	27,626	325,327	
Restricted funds	33,498	3,619	37,117	
	<u>331,199</u>	<u>31,245</u>	<u>362,444</u>	
For the year ended 31 December 2021				
Unrestricted funds - general	219,061	32,923		251,984
Restricted funds	33,511	4,223		37,734
	<u>252,572</u>	<u>37,146</u>		<u>289,718</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	14,575	-	14,575	15,370
Training & other staff costs	469	-	469	203
Advertising, postage and stationery	1,160	-	1,160	595
General overheads	7,795	-	7,795	5,961
Travel	187	-	187	108
Audit fees	-	4,805	4,805	4,390
Trustees expenses reimbursed	-	369	369	500
	<u>24,186</u>	<u>5,174</u>	<u>29,360</u>	<u>27,127</u>
Analysed between				
Charitable activities	<u>24,186</u>	<u>5,174</u>	<u>29,360</u>	<u>27,127</u>

Governance costs includes payments to the auditors of £4,565 (2021- £4,150) for audit fees.

8 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	4,805	4,390
Depreciation of owned tangible fixed assets	85,292	54,569
Depreciation of tangible fixed assets held under finance leases	10,375	3,458
Profit on disposal of tangible fixed assets	(263)	(1,638)
	<u>100,214</u>	<u>60,789</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during they year. One director (2021 - one) was reimbursed a total of £144 (2021 - £250) for travel costs during the year.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	3	4
	<u>3</u>	<u>4</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	124,030	130,702
Social security costs	9,369	10,456
Other pension costs	12,351	12,542
	<u>145,750</u>	<u>153,700</u>

Total remuneration received by key personnel during the year was £69,921 (2021 - £67,068).

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

	2022	2021
	Number	Number
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and Motor vehicles fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	2,200,000	277,634	41,500	2,519,134
Additions	-	209,446	-	209,446
Revaluation	495,000	-	-	495,000
	<u>2,695,000</u>	<u>487,080</u>	<u>41,500</u>	<u>3,223,580</u>
At 31 December 2022	2,695,000	487,080	41,500	3,223,580
Depreciation and impairment				
At 1 January 2022	165,200	172,654	3,458	341,312
Depreciation charged in the year	41,300	44,857	9,510	95,667
Revaluation	(206,500)	-	-	(206,500)
	<u>-</u>	<u>217,511</u>	<u>12,968</u>	<u>230,479</u>
At 31 December 2022	-	217,511	12,968	230,479
Carrying amount				
At 31 December 2022	<u>2,695,000</u>	<u>269,569</u>	<u>28,532</u>	<u>2,993,101</u>
At 31 December 2021	<u>2,034,800</u>	<u>104,980</u>	<u>38,042</u>	<u>2,177,822</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £10,375 (2021 - £3,458) for the year.

	2022 £	2021 £
Motor vehicles	28,532	38,042

Included in land and buildings is freehold land at valuation of £135,000 (2021 - £135,000) which is not depreciated.

The charity has adopted a policy of revaluation in relation to freehold property. A valuation was carried out by McConnell Chartered Surveyors M.R.I.C.S. valuing the properties on an existing use basis at £2,695,000 as at 31 December 2022.

At 31 December 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,563,066 (2021 - £1,609,981).

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,191	6,286
Other debtors	-	1,723
Prepayments and accrued income	5,014	5,969
	<u>8,205</u>	<u>13,978</u>

13 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022 £	2021 £
Within one year	8,833	8,833
Within two and five years	5,889	14,722
	<u>14,722</u>	<u>23,555</u>

Obligations under finance leases are secured on the assets to which they relate.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Obligations under finance leases	13	8,833	8,833
Other taxation and social security		5,160	8,656
Trade creditors		8,381	7,591
Other creditors		83	-
Accruals and deferred income		24,773	33,814
		<u>47,230</u>	<u>58,894</u>

15 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases	13	5,889	14,722
		<u>5,889</u>	<u>14,722</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended ¹	Balance at January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Building Reserve - Phase 1&2	496,967	-	(15,535)	481,432	-	(15,535)	465,897
Building Reserve - Phase 3	614,398	-	(17,910)	596,488	-	(17,910)	578,578
Big Lottery Fund	327	-	(66)	261	-	(53)	208
Enterprising Women	3,675	6,078	(4,223)	5,530	6,212	(3,619)	8,123
	<u>1,115,367</u>	<u>6,078</u>	<u>(37,734)</u>	<u>1,083,711</u>	<u>6,212</u>	<u>(37,117)</u>	<u>1,052,806</u>

See note 19 for explanatory notes to the funds.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Planned land purchase	200,000	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	1,948,626	1,044,475	2,993,101	2,177,822
Current assets/(liabilities)	194,646	8,331	202,977	409,937
Long term liabilities	(5,889)	-	(5,889)	(14,722)
	<u>2,137,383</u>	<u>1,052,806</u>	<u>3,190,189</u>	<u>2,573,037</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Explanatory notes to the funds

Unrestricted Funds

General Fund

This fund is the result of the charity's strategic objective to establish reserves to provide sufficient funds to cover unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the charity cease to operate.

Revaluation Reserve

This represents surpluses arising on the revaluation of the charity's freehold property.

Designated Fund

This fund represents amounts set aside for planned future expenditure which includes the purchase of land for Phase 4 of the charity's facilities and other maintenance, improvements and general repairs that are required.

Restricted Funds

Building Reserves

The building reserves relate to grants received in relation to the charity's freehold land and buildings.

Big Lottery Fund

This is a project granted and funded by the Big Lottery Fund to promote energy efficient venues. The purpose is to improve Carrickfergus Enterprise's energy efficiency through understanding an energy audit and purchase of energy efficient fixed assets based on the outcome of this audit.

Enterprising Women 2022

Enterprising Women is a dedicated female network in Mid and East Antrim, that supports new and established female entrepreneurs. Helping members to connect, grow in confidence, and develop their networks and collaborations. Managed by Carrickfergus Enterprise in partnership with Ballymena Business Centre with funding provided by Mid and East Antrim Borough Council, there are regular events and opportunities to network fun and interestingly. The new programme commencing in April 2022 provided a range of workshops in areas such as Etsy, Softer skills for sales, work/life balance, and speed networking themed events on nutrition and self sabotaging mindsets. We also organised an exchange visit to Donegal collaborating with Derry's Women in Business and Donegal Women in Enterprise. We partnered with our LEA counterparts Enterprise Causeway to deliver an event to mark International Women's Day with over 200 women in attendance and also offered members a range of mentoring in areas including brand development, sales, and LinkedIn. Membership has grown to 144 and continues to grow.

20 Financial commitments, guarantees and contingent liabilities

A portion of grants received may become repayable if the charity fails to comply with the terms of the letters of offer.

21 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,351 (2021 - £12,542).

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).