

Charity registration number NIC101615

Company registration number NI015089 (Northern Ireland)

CARRICKFERGUS ENTERPRISE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CARRICKFERGUS ENTERPRISE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W Adamson Mr D McIlhagger Ms J A Harper Mr J Lowndes Mr S R Stewart Ms L Millar 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

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CARRICKFERGUS ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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 2023

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 support that can be offered to encourage and inspire a range of individuals to consider self employment. The effects of Covid over the last few years has resulted in a reduction in face to face events. However, 2023 saw participation back to full capacity with staff attending a range of events over the year with the view to generating awareness and interest in self employment. Our Property & Enterprise Officer Alan Hamilton took part in the following events:-

Date	Enterprise Awareness Activity
5th January 2023	Job Centre Team Talk, Carrickfergus
26th January 2023	Job Centre Support Event
16th February 2023	Job Centre 'Support is in the air' event
22nd March 2023	NRC Entrepreneurship Club Launch event
14th September 2023	NRC Entrepreneurship Club Event
20th September 2023	NRC InfoFest
16th November 2023	NRC Global Entrepreneurship Week event
18th December 2023	NRC Entrepreneurship Club Drop-in session

Global Entrepreneurship Week

We held one of our Enterprising Women events to mark Global Entrepreneurship Week (13-19 November 2023). The event took place at Midtown Makers, Ballymena on Wednesday 15th November. The theme was Menopause Awareness as many of our clients have battled with symptoms with a stigma surrounding this stage of a woman's life. Speaker Siobhan Kearney recently founded Menopause NI to generate awareness and education supporting women to understand the impact. This is a phase of life every woman goes through, yet its stages and symptoms are often misunderstood. The session provided participants with information on the stages, symptoms, its impact on our physical, emotional and mental health and the support available to manage the menopause. Feedback was extremely positive and it is likely that this theme will be included in our schedule annually.

Northern Ireland Business Start-up Programme/Go-Succeed

Carrickfergus Enterprise has been providing various Start Up programmes for nearly 30 years with 2023 seeing the launch of the new delivery framework with the launch of Go-Succeed. From January to September the existing NIBSP continued with the completion of 16 business plans in that period. Businesses assisted in 2023 included a Japanese restaurant, dog sitting service, Energy analysis service and aesthetics business.

Go-Succeed was launched in October 2023 and provides a new support services provided by local councils in Northern Ireland, delivered by Enterprise Northern Ireland that can help to start, grow or scale a business. Funding has been provided by the UK Government through the Department for Levelling Up, Housing and Communities (DLUHC) and represents a £17 million investment in local entrepreneurs and businesses.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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 pool our SLA budgets to deliver a larger programme of activities with funding from Mid and East Antrim Borough Council. The activities offered 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 2023/24 the following activities were delivered:-

- 6 x Coffee & Networking events across the Borough including Christmas themed Jingle & Mingle afternoon tea and 2 Power Brunches
- 1 x large scale speed networking events in Donegal to combine with our Exchange visit taking place on International Women's Day on 8th March 2024 with 120 attendees including 33 from Mid and East Antrim
- 5 x Knowledge based workshops across the Borough in areas such as Mobile Movie Making, Menopause Awareness, Social Media, Mindset and Photography
- 1 x Showcase event taking place in March 2024 at Ballygally Castle Hotel to promote members products/services and network
- 1 x Group mentoring session as follow up to Movie Making workshop
- 41 hours one to one mentoring with 10 members in areas such as business strategy, diversification and social media.

The Outputs over the 12 month delivery period were:-

Output	Result achieved
<p>To maintain and grow the Enterprising Women's network in Mid and East Antrim Borough Council area by increasing recorded members (144) by approx. 20% by March 2024.</p>	<p>229 by 30/03/2024 an increase of 59% mainly due to referrals by existing members and LEAs referring clients.</p> <p>We paused membership until funding confirmed and managing members expectations who want activities to continue from April onwards.</p> <p>Ballymena at 45% continues to be the area of highest member representation with 26% from Larne and 29% Carrickfergus.</p> <p>52% have set up in the last 3 years with the majority 36% between 4-13 years.</p> <p>26% of members have artisan/craft business, 4% food related, 30% professional service, 6% retail and 8% tourism related, 20% health & wellbeing.</p>
<p>Further develop membership to include corporate membership for local employers for their employees to upskill, develop connections and collaborations. This could help develop foundations for future programme development i.e. Peace Plus, Shared Island.</p>	<p>Membership has grown by 59% due to increasing brand awareness of the network and referrals from existing members.</p> <p>Due to the strong growth of membership early on in the new programme we did not specifically target corporate members as we had a limited budget to service our existing membership. However there has been registration and attendance from a number of corporate members including Riada Resourcing, Turnstone Management Systems and McAuley & Ritchie Solicitors.</p>

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

<p>To gain referrals from LEA counterparts and other networks to ensure spread and outreach from women across the Borough. Create a more structured referral process and membership registration/benefits.</p> <p>To undertake active outreach to the business community across Mid and East Antrim Borough Council and wider (to attract those residing in the areas) including social enterprise sector, online community groups, self-governing town focused Facebook groups, colleges and 3rd sector market.</p>	<p>Continued outreach through social media as can be seen under each event with council branded social media ad and eshot. We carried out promotion at various forums including Job centre team talk, Economic Development Forum. This extensive outreach is evidenced in the growth in registrations - Target 20% Actual 59%.</p> <p>The network is highlighted to women at the first point of contact with the LEA as part of the initial assessment and as part of Go Succeed. We have developed a membership registration form and accompanying email to ensure a consistent approach to membership registration.</p>
<p>To deliver one large Speed Networking Event in person following a traditional timed rotation of attendees using mix seater app to ensure good mix and rotation.</p>	<p>(see exchange visit below).</p>
<p>To deliver five knowledge-based workshops. Ideas suggested by members include:- photography, video production, menopause, well-being, sales, social media.</p>	<p>At the end of every financial year we have a session with members to determine topics for the year ahead. This ensures engagement and participation in event.</p> <p>During 2023/24 the following workshops took place.</p> <ul style="list-style-type: none"> · 28/9/23 Mobile Movie Making · 15/11/23 Menopause Awareness · 12/12/23 Social Media back to basics · 25/1/24 Changing Mindset for a Better Life · 21/2/24 A picture is worth a thousand words - Photography, Camera, PR Graphics.
<p>To hold 1 best practice visit to include pre matching with similar business in the area, opportunities for networking and shared learning.</p>	<p>The annual exchange visit took place on Friday 8th March 2024 in Donegal with MC Digg Mama Caroline O'Neill and key speaker Joanne McSweeney. Over 120 women attended including 33 from Mid and East Antrim.</p> <p>Part of the event included a highly interactive speed networking activity facilitated by Kelli McRoberts. Using networking platform app Mix seater women selected people they would like to meet and took part in 4 rotations to maximise their connections.</p>
<p>To hold a number of Coffee & Networking Events and Power Brunches throughout Mid and East Antrim to provide an informal social meeting opportunity.</p>	<p>6 events were held throughout the year including:-</p> <p>25/5/23 Coffee & Networking, Whitehead Railway Station.</p> <p>1/6/23 Ballygally Walk and Talk Event.</p> <p>7/9/23 Power Brunch, Follow Coffee, Ballymena.</p> <p>26/10/23 Coffee & Networking, The Bank House, Whitehead.</p> <p>6/12/23 Jingle & Mingle Afternoon Tea, Ross Park Hotel, Ballymena.</p> <p>8/1/24 Power Brunch, Prom Café, Larne.</p>

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

To develop a coaching/mentoring bank of hours to provide regular follow up with members to develop confidence and signposting opportunities. Group mentoring sessions will be encouraged as follow up after workshops.	<p>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:-</p> <p>Follow up to Video Movie Making 24/10/23.</p> <p>All members were provided with the opportunity to avail of mentoring with 10 members receiving one to one mentoring totalling 41 hours in a range of topics. These included business strategy, diversification and social media.</p> <p>Members were referred from and to other programmes such as Go Succeed and NRC training courses.</p>
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Property & Development

Workspace Accommodation

The total workspace available at the Meadowbank Road site has increased to 57,243 sq ft, following the introduction of two new space offerings, Connect Hi tech office space, and Protect a range of secure storage units. The full site now comprises of 39 units, 19 Hi 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 Company continued to maintain its quality accreditation ISO 9001.

2023 saw a difficult trading year once again with increasing costs and other global events that impacted on our local businesses, despite this, occupancy has remained high. We experienced some turnover of tenants but overall occupancy increased by 3% for phases 1-3 on the previous year. As at 31 December 2023 these were as follows:-

	Target	Actual
Phase 1	Target 97%	99%
Phase 2	Target 97%	100%
Phase 3	Target 97%	100%
Connect	No % target set, as tenant invested in the office and do not envisage them vacating	100%
Protect	90% Note difference in pricing and occupation	71%

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Carrickfergus Enterprise provided the link between heritage and business by organising and hosting a showcase event on 2nd March 2023 in The Londonderry Arm Hotel, Carnlough. The event shared the top tips tourism and hospitality businesses gained from participating on the Council's dementia friendly tourism pilot project. Four groups participated in the project including Prom Friendship Group, Larne; Karingmore Residential Home, Carnlough; elderly volunteers from the Carnlough Heritage Hub and tenants of Victoria Court (sheltered accommodation) Whitehead. Our Chief Executive Kelli McRoberts facilitated the event and led a discussion on how local tourism providers could integrate the learning experience into their own businesses. There was a commitment by interested tourism business owners to set up a working group ensuring inclusivity to a wider range of their visitors with a hidden disability.

Cooperation and Partnership

The Board/Trustees continue to develop partnerships complementary to Carrickfergus Enterprise's Charitable objectives. The Charity continues to develop opportunities for membership of stakeholder and voluntary organisations aligned with our strategic objectives and charitable purposes. Chief Executive Kelli McRoberts is currently 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. We continue to review and develop opportunities to access funding opportunities from this programme that would benefit our clients and the wider community. Opportunities include the development of a Social Enterprise Hub.

The community social enterprise hubs will serve as multi-purpose spaces, where a range of community-led and driven activities, training programmes, and social enterprises can then operate from. They will provide opportunities for local organisations to test potential social enterprise activities, encourage cross-community interaction, and increase the vibrancy of each of the main town centres in the Borough 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. We continue to develop our contacts annually and develop opportunities to collaborate on programme delivery as well as capital investment.

Staff and Trustees

The staff resource of the Company reduced to three with Enterprise and Marketing Executive Holly Hume taking up an opportunity to live and work in Australia. The existing staff are sufficient for resourcing the delivery of our key services including property rental and programme delivery, in the short term. However, longer term with the roll out of our Strategic plan including new space and PeacePlus social hubs, additional roles will need to be identified and resourced.

2023 also saw the loss of one of our found Board Members Mr Boyd Logan who passed away peacefully on 28th June 2023. Board Member Mr Robert Kay offered his resignation on 21st September 2023. Mr Kay, a retired Building Surveyor was appointed to the board on 1st August 1991 and was a former Chairman of the Company as well as Chairman of the Property Committee. His expertise in the area of property development was crucial in the development of all three phases of workspace at our Meadowbank Road site. This contribution was acknowledged by the Chairman, Directors and Staff, along with a gift presentation at our 2023 AGM.

The Board welcomed a new Director in 2023 with the appointment of Mr Ian Kerr in March 2023. Mr Kerr has a longstanding relationship with the board providing mentoring, training and facilitation services for nearly 20 years. He brings considerable business experience to the Board.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The results for the year are set out in detail on pages 16 – 30. The charity returned net outgoing resources for the year of £62,001 (2022 - £84,348). The results for the year included a depreciation charge of £114,872.

At 31 December 2023, the total funds of the charity amounted to £3,128,188 comprising restricted funds of £1,026,518 and unrestricted funds of £2,101,670. 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 has free reserves of £10,138. 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, and an increasingly competitive marketplace. The Board approved its 5 year Strategic Development Plan in March 2023. A number of the strategic actions are currently being developed by the General Purposes Committee in conjunction with the Chief Executive and her team. As with any major strategic project there is a due diligence process and risk assessment carried out to research the market and assess the viability. The GPC are currently developing a number of project areas to bring forward to the Board.

Future Strategy

The 5 year Strategic plan was approved by the Board in March 2023 and outlined four key themes:-

- Board and Organisation Structure
- Rental and Space Strategy
- Business Diversification and Development
- Further Company Reach and Stakeholder Relationships

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 prioritize 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 continue to deliver the high level of service to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

In 2023 the GPC has met a number of times to discuss and develop the actions and priorities under each theme. A number of these have moved faster than others such as Rental Space Strategy with the committee researching and developing a business case to introduce further space to the Meadowbank Road site with the introduction of purpose built office pods. This will provide a professional and modern space for a variety of needs including office, art and therapies. Draft plans have been produced and market research carried out to determine costs and demand. A collaboration opportunity with B Crowe & Sons is also being explored with the potential Sullatober Business Park. The project is to provide a range of larger spaces representing a £5 million investment with Carrickfergus Enterprise acting as the Managing Agent.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

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

Mr W Adamson

Mr D McIlhagger

Ms J A Harper

Mr R H Kay

(Resigned 21 September 2023)

Mr J Lowndes

Mr S R Stewart

Ms L Millar

Ms L Robb

(Resigned 3 January 2024)

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 Chief Executive, 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 * 100%

Mr D McIlhagger 100%

Ms A Harper 100%

Mr R H Kay – resigned 21st September 2023 100%

Mr I Kerr – appointed 31st March 2023 50%

**Percentage attendance during the year. Attendance reflects meetings members eligible to attend.*

Three meetings of the General Purposes Committee took place in 2023 on 17/02/23, 27/10/23 and 20/11/23.

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. As Board Structure is a key priority for the board, it is timely to identify and recruit new board members and provide appropriate training.

Directors/Trustees

The directors of the charity during the year were:

Mr W Adamson – Chairman *100%

Ms A Harper 100%

Mr D McIlhagger 100%

Mr R H Kay 50% (Resigned 21 September 2023)

Mr J Lowndes 67%

Mr R Stewart 33%

Ms L Millar 0%

Ms L Robb 33% (Resigned 3 January 2024)

Mr I Kerr 100% (Appointed 31 March 2023)

**Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2023. Attendance reflects meetings members eligible to attend.*

In accordance with the Articles of Association retire by rotation and Ms L Millar and Ms A Harper, are eligible for re-election.

CARRICKFERGUS ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that 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.



Mr W Adamson
Trustee

Dated: 20th September 2024

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 2023 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 2023 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.

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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

20.9.24

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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Charitable activities	3	303,452	19,478	322,930	277,684
Investments	4	1,536	-	1,536	149
Other income	5	-	-	-	263
Total income		304,988	19,478	324,466	278,096
<u>Expenditure on:</u>					
Charitable activities	6	340,338	45,766	386,104	362,444
Other	8	363	-	363	-
Total resources expended		340,701	45,766	386,467	362,444
Net outgoing resources		(35,713)	(26,288)	(62,001)	(84,348)
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	-	701,500
Net movement in funds		(35,713)	(26,288)	(62,001)	617,152
Fund balances at 1 January 2023		2,137,383	1,052,806	3,190,189	2,573,037
Fund balances at 31 December 2023		2,101,670	1,026,518	3,128,188	3,190,189

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,902,562		2,993,101
Current assets					
Debtors	14	19,020		8,205	
Cash at bank and in hand		258,048		242,002	
		277,068		250,207	
Creditors: amounts falling due within one year	15	(51,442)		(47,230)	
Net current assets			225,626		202,977
Total assets less current liabilities			3,128,188		3,196,078
Creditors: amounts falling due after more than one year	16		-		(5,889)
Net assets			3,128,188		3,190,189
Income funds					
Restricted funds	18		1,026,518		1,052,806
<u>Unrestricted funds - general</u>					
Designated funds	19	200,000		200,000	
General unrestricted funds		855,255		886,683	
Revaluation reserve		1,046,415		1,050,700	
			2,101,670		2,137,383
			3,128,188		3,190,189

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 *20th September 2024*

Wm. Adamson

 Mr W Adamson
 Trustee

Company Registration No. NI015089

CARRICKFERGUS ENTERPRISE

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

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 2023

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 2023

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 2023

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 2023

3 Charitable activities

	Property	Programmes	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Sales within charitable activities	2,665	-	2,665	607
Services provided under contract	-	21,700	21,700	18,430
Performance related grants	-	3,052	3,052	-
Charitable rental income	295,513	-	295,513	258,647
	<u>298,178</u>	<u>24,752</u>	<u>322,930</u>	<u>277,684</u>
Analysis by fund				
Unrestricted funds - general	298,178	5,274	303,452	271,472
Restricted funds	-	19,478	19,478	6,212
	<u>298,178</u>	<u>24,752</u>	<u>322,930</u>	<u>277,684</u>
For the year ended 31 December 2022				
Unrestricted funds - general	259,254	12,218	271,472	271,472
Restricted funds	-	6,212	6,212	6,212
	<u>259,254</u>	<u>18,430</u>	<u>277,684</u>	<u>277,684</u>

4 Investments

	Unrestricted	Total
	funds	2022
	2023	2022
	£	£
Interest receivable	1,536	149
	<u>1,536</u>	<u>149</u>

5 Other income

	Total Unrestricted	Total
	funds	2022
	general	2022
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	-	263
	<u>-</u>	<u>263</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Property	Programmes	Total 2023	Total 2022
	£	£	£	£
Staff costs	119,124	14,891	134,015	131,175
Depreciation and impairment	114,872	-	114,872	95,667
Training and other staff costs	-	1,242	1,242	1,063
Consultancy	-	5,117	5,117	4,936
Advertising, postage and stationery	8,371	1,046	9,417	10,440
General overheads	61,589	10,548	72,137	76,666
Catering	-	567	567	1,295
Travel	1,338	167	1,505	1,685
Subscriptions	3,930	-	3,930	3,992
Bank charges	-	136	136	391
Hire purchase interest	-	659	659	659
Programmes direct costs	-	1,158	1,158	1,496
Enterprising Women	-	12,279	12,279	3,619
	<u>309,224</u>	<u>47,810</u>	<u>357,034</u>	<u>333,084</u>
Share of support costs (see note 7)	23,515	-	23,515	24,186
Share of governance costs (see note 7)	5,555	-	5,555	5,174
	<u>338,294</u>	<u>47,810</u>	<u>386,104</u>	<u>362,444</u>
Analysis by fund				
Unrestricted funds - general	304,807	35,531	340,338	
Restricted funds	33,487	12,279	45,766	
	<u>338,294</u>	<u>47,810</u>	<u>386,104</u>	
For the year ended 31 December 2022				
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>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	14,891	-	14,891	14,575
Training & other staff costs	138	-	138	469
Advertising, postage and stationery	1,046	-	1,046	1,160
General overheads	7,273	-	7,273	7,795
Travel	167	-	167	187
Audit fees	-	5,235	5,235	4,805
Trustees expenses reimbursed	-	320	320	369
	<u>23,515</u>	<u>5,555</u>	<u>29,070</u>	<u>29,360</u>
Analysed between				
Charitable activities	<u>23,515</u>	<u>5,555</u>	<u>29,070</u>	<u>29,360</u>

Governance costs includes payments to the auditors of £4,795 (2022- £4,565) for audit fees.

8 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	363	-
	<u>363</u>	<u>-</u>

9 Net movement in funds

	2023 £	2022 £
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	5,235	4,805
Depreciation of owned tangible fixed assets	107,739	85,292
Depreciation of tangible fixed assets held under finance leases	7,133	10,375
Loss/(profit) on disposal of tangible fixed assets	363	(263)
	<u>120,460</u>	<u>100,414</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during they year. One director (2022 - one) was reimbursed a total of £95 (2022 - £144) for travel costs during the year.

CARRICKFERGUS ENTERPRISE

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
3	3
<u>3</u>	<u>3</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	127,108	124,030
Social security costs	8,829	9,369
Other pension costs	12,969	12,351
	<u>148,906</u>	<u>145,750</u>

Total remuneration received by key personnel during the year was £77,668 (2022 - £77,315)

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

	2023	2022
	Number	Number
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	2,695,000	487,080	41,500	3,223,580
Additions	-	24,696	-	24,696
Disposals	-	(3,050)	-	(3,050)
At 31 December 2023	2,695,000	508,726	41,500	3,245,226
Depreciation and impairment				
At 1 January 2023	-	217,511	12,968	230,479
Depreciation charged in the year	51,200	56,539	7,133	114,872
Eliminated in respect of disposals	-	(2,687)	-	(2,687)
At 31 December 2023	51,200	271,363	20,101	342,664
Carrying amount				
At 31 December 2023	2,643,800	237,363	21,399	2,902,562
At 31 December 2022	2,695,000	269,569	28,532	2,993,101

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 £7,133 (2022 - £9,510) for the year.

	2023	2022
	£	£
Motor vehicles	21,399	28,532

Included in land and buildings is freehold land at valuation of £135,000 (2022 - £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 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,516,151 (2022 - £1,563,066).

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	5,463	3,191
Other debtors	8,288	-
Prepayments and accrued income	5,269	5,014
	<u>19,020</u>	<u>8,205</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Obligations under finance leases	17	5,889	8,833
Other taxation and social security		16,521	5,160
Trade creditors		4,127	8,381
Other creditors		64	83
Accruals and deferred income		24,841	24,773
		<u>51,442</u>	<u>47,230</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Obligations under finance leases	17	-	5,889
		<u>-</u>	<u>5,889</u>

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2023	2022
	£	£
Within one year	5,889	8,833
Within two and five years	-	5,889
	<u>5,889</u>	<u>14,722</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 2023

18 Restricted funds

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Building Reserve - Phase 1&2	481,432	-	(15,535)	465,897	-	(15,535)	450,362
Building Reserve - Phase 3	596,488	-	(17,910)	578,578	-	(17,910)	560,668
Big Lottery Fund	261	-	(53)	208	-	(42)	166
Enterprising Women	5,530	6,212	(3,619)	8,123	16,426	(12,279)	12,270
Power NI	-	-	-	-	3,052	-	3,052
	<u>1,083,711</u>	<u>6,212</u>	<u>(37,117)</u>	<u>1,052,806</u>	<u>19,478</u>	<u>(45,766)</u>	<u>1,026,518</u>

See note 24 for explanatory notes to the funds.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 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 2022	Movement in funds Incoming resources	Balance at 1 January 2023	Movement in funds Incoming resources	Balance at 31 December 2023
	£	£	£	£	£
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>

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	1,891,532	1,011,030	2,902,562	2,993,101
Current assets/(liabilities)	210,138	15,488	225,626	202,977
Long term liabilities	-	-	-	(5,889)
	<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>	<u>3,190,189</u>

21 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.

22 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 £12,969 (2022 - £12,351).

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 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 measures identified in the energy audit and purchase of energy efficient fixed assets as detailed in the audit.

Enterprising Women

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 programme runs from April to March annually through a Service Level Agreement with Council and provides a range of workshops in areas such as Videography, Changing Mindsets and Menopause. We also organise a best practice visit annually with a Conference in Donegal with our partners Donegal Women in Business and Londonderry Women in Enterprise. Members are offered mentoring in areas including personal development, social media and finance. Membership has grown to 240 and continues to grow.

Power NI

This is a project granted and funded by the Power NI to facilitate work on energy efficiency.