

Charity registration number NIC101615 (Northern Ireland)

Company registration number NI015089

CARRICKFERGUS ENTERPRISE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CARRICKFERGUS ENTERPRISE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W Adamson
Mr D McIlhagger
Ms J A Harper
Mr J Lowndes
Mr S R Stewart
Mr I Kerr
Mr A Davis (Appointed 20 September 2024)
Ms C O'Hara (Appointed 20 September 2024)

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

Tunney Nolan
135 Upper Lisburn Road
Belfast
BT10 0LH

CARRICKFERGUS ENTERPRISE

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CARRICKFERGUS ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles 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.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Company takes every opportunity to generate awareness through a number of platforms, with staff attending a range of events over the year. Our Property & Enterprise Officer Alan Hamilton took part in the following events:-

Date	Enterprise Awareness Activity
14 th March 2024	Schools Careers Convention
1 st May 2024	NRC Social Enterprise Event
27 th June 2024	LMP Health, Wellbeing & Employability Fair
16 th September 2024	NRC Freshers Day
24 th October 2024	Job Centre Drop-in Session
18 th November 2024	NRC Global Entrepreneurship Drop-In event

Go-Succeed

Go-Succeed was launched in October 2023 delivered by Enterprise Northern Ireland with Carrickfergus Enterprise the delivery agent in Carrickfergus to help budding entrepreneurs to start, grow or scale a business. Funding has been provided by the UK Government, representing a £17 million investment in local entrepreneurs and businesses.

The programme continued to develop in 2024 and over the year staff carried out 147 initial diagnostics. Working with a range of clients 41 business plans and 43 enterprise action plans were completed supporting a wide variety of business ideas, reflecting the creativity and diversity of local entrepreneurs. These included ventures such as candle-making businesses, barber shops, florists, aesthetics clinics, and Airbnb management services. We delivered other elements of the programme including hosting workshops and working on new concepts such as the Peer Support Networks.

Peer Support Network – Tourism

Given our extensive experience in tourism, we collaborated with Mid and East Antrim Borough Council through Go Succeed to provide three peer support networks locally for those who are a tourism business or thinking about setting up in this sector. These were held in Ballymena and Carrickfergus with an average of about 15-20 attendees per session. It was designed to allow attendees to network with their peers, to be provided with inspiration and improve their confidence and understanding of the sector. Kelli McRoberts used her experience delivering the Coastal Hub series and as facilitator of the Causeway Coastal Route Tourism Cluster to bring this insight and experience to participants. Acting as facilitator of all three events she brought speakers who run their own business to enhance the experience of attendees. The first event took place during Global Entrepreneurship Week on 20th November 2024 at Dobbins Inn, Carrickfergus. A number of facilitated networking activities took place as well as a presentation from Adrian Hack from Lead the Way Tours and Kirsty Fallis from Dobbins hotel who spoke about collaborating on their Dine and Dander experience. Both parties identified an experience where visitors can get some insight into the rich history of Carrickfergus but also experience medieval dining. Two further sessions took place in Ballymena and Larne in early 2025.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Explore Enterprise

Despite ongoing marketing efforts throughout 2024 we experienced huge difficulty recruiting participants. This lack of engagement was primarily due to the programme's strict eligibility requirements, which stipulated that individuals had to be economically inactive and not actively seeking employment. These narrow criteria significantly limited the pool of eligible participants and ultimately hindered uptake. The market is very competitive with other similar programmes delivered through the Labour Market Partnership, all targeting the same client pool.

However, through collaboration with Northern Regional College, Alan Hamilton was able to deliver a short programme that took place from January to March 2025 with 11 completing training and mentoring provide to explore self employment. This programme has now fully completed and our umbrella organisation Enterprise Northern Ireland is looking at alternative provision.

Enterprising Women

The charity continues to develop and enhance the network for local female entrepreneurs in Mid and East Antrim Borough that has now been operating for over 7 years. 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.

The pooling of Service Level Agreement funds continues with Ballymena Business Centre and Carrickfergus Enterprise to ensure the Enterprising Women Network was resourced to grow and develop. 2024 also saw a modest increase to the budget to allow us to offer more places and events. This was essential given the growth of the network in terms of registrations for events.

This collaboration has been very beneficial in growing the network across the borough. Ensuring a unified response to referrals to the network and key messaging.

Membership has grown year on year but there was a large percentage of non-engagers. In 2024 we issued a new call for membership to sift out those who were not engaging. The Company also invested in the creation of a member website to ensure information is kept up to date and is visible <https://enterprisingwomen.ceal.co.uk/>. We encourage networking outside events by providing contact details and the ability to sort into sectors eg. Professional or Health & Well being. Current membership is 143 members with a continual flow of members due to the strength and value of the brand and referrals from existing members and stakeholders.

- 43% of members have started their business in the last three years with 42% of members from Ballymena, 28% from Larne and 30% from Carrickfergus.
- Memberships covers a range of sectors including 16% of members are in the professional services sector, 20% have artisan/craft business, 11% health & wellbeing, 6% tourism, 7% retail with Charities, Education, Technology and Hospitality making up the balance of members. Member registration will now be issued annually to ensure data is current and up to date.

Over the period May 2024 - March 2025, the following activities were delivered under the SLA, with 329 registrations and 272 attendees a retention of 84%, up by 4% the previous year. Delivery is under 4 themes.

1. Social Networking to Grow

Seven events including five Coffee and Networking and lunch events in Larne, Carrickfergus and Ballymena.

A Winter showcase event held in Tower Centre, Ballymena with twelve traders taking part to showcase their products and services to local shoppers. A raffle was held during the event and £200 raised for the Mayor's chosen charities.

Following feedback from members as two exchange visits had take place in Donegal in 2023 and 2024, members wanted to stay closer to home. An exchange visit was organised to the North Coast with a collaborative networking event held with members of Enterprise Causeway female network with the view to identify common themes to explore future funding opportunities and collaborative projects. This took place in March 2025.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

2. Management and Personal Development

Three workshops took place under this theme including Mobile Movie Making, Getting to Yes – Mastering Sales in Corporate Buying Teams and Confidence is 95% Mindset.

3. Coaching and Mentoring

Ten ladies received coaching or mentoring totalling 43 hours in topics including Social Media, Website review, financial management and personal coaching. As arranged with Council officers any Enterprising Women members who wished to receive mentoring must have completed mentoring through Go Succeed in the first instance. This ensured no duplication and mentoring time available was maximised.

4. Health and Well Being

Three workshops were delivered under this theme of including Autumn Reset experience in meditation and Bachs remedies, Empower your Menopause and Spring into Wellness Workshop exploring using vision boards for business and personal development.

5. Connecting Members

Establishment of member website and database <https://enterprisingwomen.ceal.co.uk/>.

A review of the 2024-2025 programme has clearly showed the value and impact made by Enterprising Women on its members, local stakeholders and the wider local community. Feedback received from attendees throughout the year, general comments and responses from a dedicated post programme focus group revealed the high esteem members hold Enterprising Women.

They now see it as a solid community that they feel part of and that can help improve their confidence in not only networking but in developing their business and them personally. Members are also intentionally networking outside formal meetings and collaborating together for product and service delivery. Over 60 positive endorsements have been received in support of continuing the Network.

Community Engagement & Employability

Tourism Academy – Labour Market Partnership

The Tourism Academy, funded by the Department for Communities and delivered by Carrickfergus Enterprise, was led by CEO Kelli McRoberts and developed to meet the needs of individuals seeking employment or self-employment in the rapidly expanding tourism industry.

The Department for Communities, Labour Market Partnerships, create targeted employment action plans for council areas, allowing for collaboration at local and regional level to support people towards and into work. This academy was delivered under Mid and East Antrim Council's LMP.

The course provided participants with a unique blend of industry-specific qualifications and hands-on experience. Over a period of six months, attendees took part in 15 diverse sessions that covered a range of tourism and hospitality skills. These included the WorldHost Principles of Customer Service accreditation, food safety certifications, emergency first aid, and an introduction to Ulster Scots. Additional training included RYA Powerboat Level 2 and peer-to-peer learning sessions focusing on online storytelling techniques used in the Disney Pixar movie-making process. The aims of the programme were to:-

- To inspire and increase confidence of participants who want to enter or re-enter world of work to upskill into better paid employment or upskill to a more rewarding employment.
- To enhance the tourism offering in Mid and East Antrim.
- To provide opportunities for participants to achieve accredited qualifications and develop employability skills.
- To create greater linkages between tourist providers, stakeholders and potential employees and/or self employed people.

Notable speakers included Adrian Hack, a WWII tour guide at Lead the Way Tours, Norman McBride of NM Hospitality Training and Erica Lutzman, the owner of The Lighthouse Bistro and The Cove, who shared their experiences of building successful tourism ventures from passion projects. Participants also took part in a familiarisation visit to The Gobbins and Glenarm Castle. The impact of the programme can be see below:-

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Target	Actual	Outputs
10 participants enrolled on the project.	12 enrolled.	Mix of young people, home maker, retiree's. 50% interested in tour guiding. All love working with people.
7/10 and 75% enrolled complete academy.	10/12 completed the academy.	Drop out due to ill health or non engagement.
7/10 and 75% enrolled complete academy.	10 reported satisfaction with the LMP project.	Excellent feedback.
7/10 and 75% enrolled complete academy.	11 gained at least one qualification. 38 qualifications received. 3 receiving 4 qualifications, 5 receiving 3 qualifications.	Providing opportunity for them to get at least 4 – WorldHost, Food Safety, First Aid, Power Boat training.
6/10 and 67% gaining employment.	7/10 gained employment/self employment or increased their hours in self employment/employment.	Includes self employed marketing, army reservist, permanent role/ additional hours with existing employer, Operations Manager, 1 recently gained employment so cannot measure 6 months
3/6 and 50% gaining employment still in employment after 6 months.	6/7 86% gaining employment still in employment after 6 months.	

Carrickfergus Enterprise success was rewarded with the award of Tourism Academy # 2 in December 2024 with funding provided under Go Succeed and delivery in the first quarter of 2025.

Sister IN

CEO Kelli McRoberts was appointed mentor under this Northern Ireland wide female leadership programme. It is aimed at lower and upper sixth pupils, designed to empower females to become the leaders of tomorrow by unlocking their full potential. Kelli used practical examples of how her lived experience could help the student increase their knowledge of the leadership modules they will complete alongside mentoring. These include Goal Setting, Leadership Styles, Project Management, Teamwork, Communication, Conflict Resolution and Resilience. Kelli assisted with their Sisters IN project and provided advice on career paths and opportunities. Kelli was matched to a pupil, Poppy Restrick, from Larne High School with Kelli a past pupil. She attended Larne High on a monthly basis from October 2024 to March 2025.

Empowering Female Entrepreneurs in Northern Ireland: A Collaborative Roundtable Event - Ulster University

The CEO due to best practice delivery on Enterprising Women was invited to take part in the panel discussion at this event with other panel members including Women in Business and female entrepreneurs. The aim was to address the critical issues facing female entrepreneurs in Northern Ireland. Bringing together variety of female enterprise practitioners and entrepreneurs to help bridge the gap and look at solutions to the challenges female entrepreneurs face.

Despite the growing number of women stepping into entrepreneurship, Northern Ireland still faces a significant discrepancy in the number of female founders. There is no female entrepreneurship policy in Northern Ireland and University speakers highlighted best practice with policy in place in Countries such as Canada and Germany. It is hoped that Carrickfergus Enterprise through Enterprising Women can continue to be part of this stakeholder partnership to look at ways of enhancing support delivery for female Entrepreneurs.

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. We added to the secure space with a further 4 units installed in 2024.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

The full site now comprises of 39 units, 19 Hi tech offices, 16 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.

2024 saw trading conditions stabilise a little after difficult trading conditions in 2023 with increasing costs and other global events impacting on our local businesses. Enquiries for workspace remained high with over 30+ expressions of interest received from businesses interested in locating at our Meadowbank Road site. We experienced some turnover of tenants throughout the year but occupancy was above target in nearly all property areas, as outlined below.

2024	Target	Actual
Phase 1	97%	99%
Phase 2	97%	100%
Phase 3	97 %	99%
Connect Office	100%	99% - 1 tenant vacated & quickly relet.
Protect Secure Unit	92%	97% - reflects change in tenancy in 2024 with new units only reflected in 2025.

The charity continued to maintain its quality accreditation ISO 9001.

Property Business Development

In line with our the theme of Property development within our Company Strategy the Board and CEO continue to research and review opportunities for further development. In 2024 this included a proposal for office pods located at our Meadowbank Road site. An initial business case was prepared and research gathered showing great interest in this type of space for a variety of business needs including professional services and artisan crafts. The General Purposes Committee (GPC) and Board approved the decision to progress with twelve of these initially at the back of our phase 2 site and planning application was submitted in October 2024.

The GPC and Board also considered a possible town centre purchase with the sale of Danske Bank premises in High Street, Carrickfergus. A feasibility and conditions report was commissioned and presented to the Directors by the CEO but the costs versus potential revenue streams showed that the purchase was not financially viable. The Board and CEO continue to research possible projects as occupancy and demand continues to remain high and there is a real shortage of fit for purpose accommodation in Mid and East Antrim.

A managed workspace opportunity is being developed with a local business, B Crowe and Son, who are developing a £5m business park at Sullatober. The project off the Marshallstown Road in Carrickfergus, will provide a range of workspace, offices and exhibition space. The Board are developing a service level agreement to provide a managing agent service for the premises and ensure space is complementary to our existing property portfolio. Planning was approved in September 2024 with the proposal providing economic development of 70 to 130 jobs and 30 to 50 construction jobs.

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.

Labour Market Partnership

Chief Executive Kelli McRoberts is currently Vice Chair of Mid and East Antrim Labour Market Partnership. The Labour Market Partnership will focus on 4 key areas. Economically Inactive, Long Term Unemployed, Disability and Skilled Labour Supply with academies delivered in a number of areas including Tourism which we delivered and others including HGV driving, teaching assistant.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Peace Plus Programme

Kelli McRoberts is a social partner and Vice Chair of MEA PeacePlus Partnership.

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.

These projects were included in an action plan submitted in May 2024 for approval by SEUPB with the plan only just being approved in April 2025.

Local Economic Development Partnership

Minister Murphy launched the Sub-Regional Economic Plan in October 2024. The Plan sets out the next steps the Department for the Economy and Invest NI will take to bring about greater regional balance through focusing on three strands of delivery:

1. Creation of new Local Economic Partnerships with dedicated funding;
2. Enhancing the role of Invest NI at a regional level; and
3. Realignment of Departmental policies and programmes to help drive local economic growth.

Councils have an important role to play in establishing, chairing, and operating the Local Economic Partnership within their areas. Together with the Department for the Economy, Invest NI and economic stakeholders they will identify actions and develop projects for funding that align with the Sub-Regional Economic Plan, Council Economic Development Strategies and Invest NI Business Strategy. Carrickfergus Enterprise along with our LEA counterparts and other organisation such as Northern Regional College and Positive Carrickfergus are part of the Local Economic Partnership that has been established.

The LEP has already had a number of meetings looking at the key priorities in Mid and East Antrim and potential interventions. There is a budget of £45m funding across all 11 Councils with MEABC allocated £1.5m per year for 3 years.

Staff and Trustees

The staff resource of the charity was three in 2024, with the existing staff resource sufficient for 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. The board have made this a priority for 2025.

There were some changes to the make up of the board in 2024 with the resignation of Ms L Robb and Ms L Millar and the appointment of Ms Catherine O'Hara and Mr Adrian Davis. Catherine brings a range of experience in the charity sector with management roles in Northern Ireland Hospice, Corrymeela and most recently Mencap. Adrian a local entrepreneur, who established AD Sustainability in 2013 providing public and private organisations with practical support in issues such as environmental compliance, energy and carbon management to cut their costs, be sustainable and grow their business.

Continuous Professional Development

Financial Resilience Academy

The CEO was a successful applicant to the programme delivered by CO3 (3rd Sector CEO network). It provided delegates with the knowledge and tools to secure in conjunction with the Board, the organisation's financial sustainability in these challenging times. Participants were CEOs, Senior Managers from Action Cancer, CAUSE, Causeway Coast and Glens Heritage Trust and Children's Law Society. Training included:-

- Developing an Income Generation Strategy
- Diversify your income streams for long-term sustainability
- Measuring Impact
- Developing the Case for Support
- Success with Trusts and Foundations
- Developing a Social Enterprise

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £59,161 (2023 - £62,001). The results for the year included a depreciation charge of £107,411.

At 31 December 2024, the total funds of the charity amounted to £3,069,027 comprising restricted funds of £998,795 and unrestricted funds of £2,070,232. 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. The charity does not have any free reserves in addition to its designated funds. However, cash flow generated from rental income is sufficient to meet the charity's financial commitments as they fall due. The charity will seek to build its free reserves 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.

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

With 2.5 years behind us we are now half way through our 5 year Strategic plan, providing us with the strong foundations to ensure we can continue to be financially sustainable and maintain a strong commitment to make a difference in the local economy. We must continue to prioritise how we will develop and implement this strategy.

As a smaller organisation we have been agile and able to grasp opportunities as they arise such as the Tourism Academy and Peer Support Networks as well as property development such as Dankse Bank. The Chairman, trustees and staff continue to deliver the high level of service to our clients as well as developing new ideas and projects underpinned by our charitable objectives.

Some of these are starting to roll out including the development of office pods and Sullatober Business Park. Board Structure has been improved with the introduction of two new trustees that bring a range of skills and experience to the board as well as a fresh perspective and new ideas. With the introduction of new staff resources later in the year, the organisation can remain stronger and more sustainable to continue to make progress in a number of strategic areas whilst remaining flexible to any changes in our market place.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

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

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 80%

Ms A Harper 100%

Mr I Kerr 100%

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

Four meetings of the General Purposes Committee took place in 2024 on 1 March 2024, 14 June 2024, 23 August 24, 20 September 24 (Special meeting).

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 67%

Mr J Lowndes 33%

Mr S R Stewart 0%

Ms L Millar 0% (Resigned 20th September 2024)

Ms L Robb 0% (Resigned 3 January 2024)

Mr I Kerr 100%

Ms C O'Hara **100% (Appointed 20th September 2024, partial year)

Mr A Davis **100% (Appointed 20th September 2024, partial year)

**Percentage attendance during the year. The board of trustees meet quarterly with 3 meetings held in 2024. Attendance reflects meetings members eligible to attend.*

***Of the meetings they were eligible to attend.*

In accordance with the Articles of Association retire by rotation and Mr J Lowndes and Mr D McIlhagger, are eligible for re-election.

CARRICKFERGUS ENTERPRISE

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

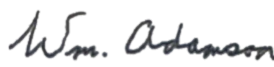
Small companies exemption

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: .12th September 2025

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 2024 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 2024 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.

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

12 September 2025

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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	331,245	29,004	360,249	303,452	19,478	322,930
Investments	4	2,767	-	2,767	1,536	-	1,536
Total income		<u>334,012</u>	<u>29,004</u>	<u>363,016</u>	<u>304,988</u>	<u>19,478</u>	<u>324,466</u>
Expenditure on:							
Charitable activities	5	367,140	53,675	420,815	340,338	45,766	386,104
Other expenditure	8	1,362	-	1,362	363	-	363
Total expenditure		<u>368,502</u>	<u>53,675</u>	<u>422,177</u>	<u>340,701</u>	<u>45,766</u>	<u>386,467</u>
Net expenditure		<u>(34,490)</u>	<u>(24,671)</u>	<u>(59,161)</u>	<u>(35,713)</u>	<u>(26,288)</u>	<u>(62,001)</u>
Transfers between funds		3,052	(3,052)	-	-	-	-
Net movement in funds	7	<u>(31,438)</u>	<u>(27,723)</u>	<u>(59,161)</u>	<u>(35,713)</u>	<u>(26,288)</u>	<u>(62,001)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>	<u>2,137,383</u>	<u>1,052,806</u>	<u>3,190,189</u>
Fund balances at 31 December 2024		<u>2,070,232</u>	<u>998,795</u>	<u>3,069,027</u>	<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CARRICKFERGUS ENTERPRISE

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,869,214		2,902,562
Current assets					
Debtors	13	22,647		19,020	
Cash at bank and in hand		232,893		258,048	
		<u>255,540</u>		<u>277,068</u>	
Creditors: amounts falling due within one year	14	<u>(55,727)</u>		<u>(51,442)</u>	
Net current assets			199,813		225,626
Total assets less current liabilities			<u>3,069,027</u>		<u>3,128,188</u>
Income funds					
Restricted funds	17		998,795		1,026,518
<u>Unrestricted funds - general</u>					
Designated funds	18	200,000		200,000	
General unrestricted funds		828,072		855,255	
Revaluation reserve		<u>1,042,160</u>		<u>1,046,415</u>	
			<u>2,070,232</u>		<u>2,101,670</u>
			<u>3,069,027</u>		<u>3,128,188</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 12th September 2025

Wm. Adamson

Mr W Adamson

Trustee

Company Registration No. NI015089

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 2024

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 2024

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 2024

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 2024

3 Charitable activities

	Property	Programmes	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Sale of goods	538	-	538	2,665
Services provided under contract	-	49,783	49,783	21,700
Performance related grants	-	-	-	3,052
Charitable rental income	309,928	-	309,928	295,513
	<u>310,466</u>	<u>49,783</u>	<u>360,249</u>	<u>322,930</u>
Analysis by fund				
Unrestricted funds - general	310,466	20,779	331,245	303,452
Restricted funds	-	29,004	29,004	19,478
	<u>310,466</u>	<u>49,783</u>	<u>360,249</u>	<u>322,930</u>
For the year ended 31 December 2023				
Unrestricted funds - general	298,178	5,274		303,452
Restricted funds	-	19,478		19,478
	<u>298,178</u>	<u>24,752</u>		<u>322,930</u>

4 Investments

	Unrestricted	Total
	funds	2023
	2024	£
	£	£
Interest receivable	2,767	1,536
	<u>2,767</u>	<u>1,536</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Property	Programmes	Total 2024	Total 2023
	£	£	£	£
Staff costs	126,754	15,768	142,522	134,015
Depreciation and impairment	107,411	-	107,411	114,872
Training and other staff costs	-	72	72	1,242
Consultancy	-	7,402	7,402	5,117
Advertising, postage and stationery	7,506	938	8,444	9,417
General overheads	78,468	6,852	85,320	72,137
Catering	-	722	722	567
Travel	2,068	258	2,326	1,505
Subscriptions	4,939	-	4,939	3,930
Bank charges	-	595	595	136
Hire purchase interest	-	439	439	659
Programmes direct costs	-	17,306	17,306	1,158
Enterprising Women	-	12,965	12,965	12,279
	<u>327,146</u>	<u>63,317</u>	<u>390,463</u>	<u>357,034</u>
Share of support costs (see note 6)	24,202	-	24,202	23,515
Share of governance costs (see note 6)	6,150	-	6,150	5,555
	<u>357,498</u>	<u>63,317</u>	<u>420,815</u>	<u>386,104</u>
Analysis by fund				
Unrestricted funds - general	324,019	43,121	367,140	
Restricted funds	33,479	20,196	53,675	
	<u>357,498</u>	<u>63,317</u>	<u>420,815</u>	
For the year ended 31 December 2023				
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>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	15,768	-	15,768	14,891
Training & other staff costs	386	-	386	138
Advertising, postage and stationery	938	-	938	1,046
General overheads	6,852	-	6,852	7,273
Travel	258	-	258	167
Audit fees	-	4,750	4,750	4,795
Legal and professional	-	1,175	1,175	440
Trustees expenses reimbursed	-	225	225	320
	<u>24,202</u>	<u>6,150</u>	<u>30,352</u>	<u>29,070</u>
Analysed between				
Charitable activities	<u>24,202</u>	<u>6,150</u>	<u>30,352</u>	<u>29,070</u>

Governance costs includes payments to the auditors of £4,750 (2023- £4,795) for audit fees.

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,750	4,795
Depreciation of owned tangible fixed assets	107,411	107,739
Depreciation of tangible fixed assets held under finance leases	-	7,133
Loss on disposal of tangible fixed assets	1,362	363
	<u>113,523</u>	<u>120,030</u>

8 Other

	Unrestricted funds	Total
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	1,362	363
	<u>1,362</u>	<u>363</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during they year. No directors' (2023 - one) were reimbursed (2023 - £95) for travel costs during the year.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
3	3
<u>3</u>	<u>3</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	134,147	127,108
Social security costs	9,831	8,829
Other pension costs	14,312	12,969
	<u>158,290</u>	<u>148,906</u>

Total remuneration received by key personnel during the year was £79,416 (2023 - £77,668)

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

	2024	2023
	Number	Number
£60,000 - £70,000	1	1
	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	2,695,000	508,726	41,500	3,245,226
Additions	29,360	46,065	-	75,425
Disposals	-	(4,120)	-	(4,120)
At 31 December 2024	2,724,360	550,671	41,500	3,316,531
Depreciation and impairment				
At 1 January 2024	51,200	271,363	20,101	342,664
Depreciation charged in the year	51,331	50,730	5,350	107,411
Eliminated in respect of disposals	-	(2,758)	-	(2,758)
At 31 December 2024	102,531	319,335	25,451	447,317
Carrying amount				
At 31 December 2024	2,621,829	231,336	16,049	2,869,214
At 31 December 2023	2,643,800	237,363	21,399	2,902,562

Included in land and buildings is freehold land at valuation of £135,000 (2023 - £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 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,498,435 (2023 - £1,516,151).

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	2,684	5,463
Other debtors	13,858	8,288
Prepayments and accrued income	6,105	5,269
	22,647	19,020

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	15	-	5,889
Other taxation and social security		6,988	16,521
Trade creditors		4,139	4,127
Other creditors		3,019	64
Accruals and deferred income		41,581	24,841
		<u>55,727</u>	<u>51,442</u>

15 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	-	5,889
	<u>-</u>	<u>5,889</u>

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

16 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	14,312	12,969
	<u>14,312</u>	<u>12,969</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Building Reserve - Phase 1&2	450,362	-	(15,535)	-	434,827
Building Reserve - Phase 3	560,668	-	(17,910)	-	542,758
Big Lottery Fund	166	-	(34)	-	132
Enterprising Women	12,270	17,504	(12,965)	-	16,809
Power NI	3,052	-	-	(3,052)	-
Tourism Academy	-	11,500	(7,231)	-	4,269
	<u>1,026,518</u>	<u>29,004</u>	<u>(53,675)</u>	<u>(3,052)</u>	<u>998,795</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Building Reserve - Phase 1&2	465,897	-	(15,535)	-	450,362
Building Reserve - Phase 3	578,578	-	(17,910)	-	560,668
Big Lottery Fund	208	-	(42)	-	166
Enterprising Women	8,123	16,426	(12,279)	-	12,270
Power NI	-	3,052	-	-	3,052
	<u>1,052,806</u>	<u>19,478</u>	<u>(45,766)</u>	<u>-</u>	<u>1,026,518</u>

See note 20 for explanatory notes to the funds.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Planned land purchase	200,000	-	-	-	200,000
General funds	855,255	334,012	(364,247)	3,052	828,072
	<u>1,055,255</u>	<u>334,012</u>	<u>(364,247)</u>	<u>3,052</u>	<u>1,028,072</u>
Revaluation reserve	1,046,415	-	(4,255)	-	1,042,160
	<u>1,046,415</u>	<u>-</u>	<u>(4,255)</u>	<u>-</u>	<u>1,042,160</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Planned land purchase	200,000	-	-	-	200,000
General funds	886,683	304,988	(336,416)	-	855,255
	<u>1,086,683</u>	<u>304,988</u>	<u>(336,416)</u>	<u>-</u>	<u>1,055,255</u>
Revaluation reserve	1,050,700	-	(4,285)	-	1,046,415
	<u>1,050,700</u>	<u>-</u>	<u>(4,285)</u>	<u>-</u>	<u>1,046,415</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,891,497	977,717	2,869,214
Current assets/(liabilities)	178,735	21,078	199,813
	<u>2,070,232</u>	<u>998,795</u>	<u>3,069,027</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,891,532	1,011,030	2,902,562
Current assets/(liabilities)	210,138	15,488	225,626
	<u>2,101,670</u>	<u>1,026,518</u>	<u>3,128,188</u>

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 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. £3,052 has been transferred to unrestricted funds, as expenses were incorrectly included in unrestricted funds in the prior year.

Tourism Academy

The initiative was funded by Department of Communities as part of Mid and East Antrim's Labour Market Partnership with Carrickfergus Enterprise successfully tendering for its delivery. It was developed to meet the needs of individuals seeking employment or self employment in the rapidly expanding tourism industry. Over six months, twelve participants took part in training sessions in areas such as WorldHost Customer Service, Food Safety and First Aid. Additional training included Ulster Scots and RYA Power Boat Level 2. Ten participants completed the Academy with over fifty qualifications awarded. Seven went on to gain employment or become self employed and all seven remained in employment for more than six months.

CARRICKFERGUS ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £14,313 (2023 - £12,969).

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).