

Antrim Enterprise Agency Ltd

Northern Ireland · Charity number 101211

Details

Status Received

Registered 2015-02-19

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address 58 Greystone Road
Antrim
BT41 1jz
BT41 1JZ

Phone 028 9446 7774

Email admin@antrimenterprise.com

Website www.antrimenterprise.com

Activities

Purposes: The Charity's objects ("Objects") are to: (1) Promote urban and rural regeneration for the public benefit in the Antrim area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means: (i) the relief of unemployment in such ways as may be thought fit, including assistance to find employment; (ii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (iii) 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; (iv) the promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration; (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms. (2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability, in particular among members of local community groups and young people. (3) Advance community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities, support and information to, and promoting good practice among, community and voluntary groups.

What the charity does: The advancement of education, The advancement of citizenship or community development

How the charity works: Community development, Economic development, Education/training, Rural development, Urban development

Who the charity helps: Adult training,Children (5-13 year olds),General public,Unemployed/low income,Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£439,257	£377,122	£-130,731	7

Trustees

Name	Role	Appointed
Dr Ian Irwin Smyth		
Mr Barry John Phillips		
Mr Declan Barry		
Mr Simon Moon		
Mrs Alison Mcurtrie		
Mrs Arielying Zhu		
Mrs Janet Atkinson		
Mrs Karen Maguire		

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Accounts

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

D. T. CARSON & Co

D.T. Carson & Co.

CHARTERED ACCOUNTANTS

51-53 Thomas Street
Ballymena

Co. Antrim
BT43 6AZ

51- 53 THOMAS STREET
BALLYMENA
CO. ANTRIM
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CHARTERED
ACCOUNTANTS
IRELAND

Antrim Enterprise Agency Limited

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Antrim Enterprise Agency Limited

Reference and Administrative Details

Chairman	D Barry
Trustees	Dr I Smyth D Barry J Atkinson S Moon M Patterson
Secretary	A McMurtrie
Senior Management / Leadership Team	J McWilliams, Chief Executive Officer
Charity Registration Number	101211
Company Registration Number	NI026172

The charity is incorporated in Northern Ireland.

Antrim Enterprise Agency Limited

Reference and Administrative Details

Registered Office	58 Greystone Road ANTRIM BT41 1JZ
Independent Examiner	DT Carson & Co. 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ
Solicitors:	Collins Solicitors inc Patrick Diamond & Co 29 New Street Randalstown Antrim BT41 3AF
Bankers	Danske Bank Antrim 42 High Street Antrim Co Antrim BT41 4AP The Charity Bank Fosse House 182 High Street Tonbridge TN9 1BE Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW Progressive Building Society 79-81 Wellington Street Ballymena BT43 6AD AIB 78 Wellington Street Ballymena Co. Antrim BT43 6AF

Antrim Enterprise Agency Limited

Trustees' Report

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2019)

Chair's Report

On behalf of the Board of Directors and Trustees of Antrim Enterprise Agency Limited, I am pleased to present this annual review of the activities for the financial year ending 2025.

2024-2025 has been another transformative year for the charity, reinforcing our commitment to supporting individuals on their journey into self-employment and entrepreneurship. We have assisted emerging entrepreneurs and established business owners in achieving sustainable growth through tailored advisory, strategic guidance, structured enterprise support services. In addition to these services, we manage a thriving business park encompassing industrial units, the coworking hub The Hatchery NI, and collaborative workspace NEXTSpace. Our service level agreement to manage Space Antrim, the new office solution in the heart of Antrim town, provides an ecosystem conducive to innovation and enterprise development.

Public funding remains integral to our mission, enabling us to contribute meaningfully to the strategic advancement of our sector. We sincerely thank our funding partners, including Antrim and Newtownabbey Borough Council, Department for Communities, the UK Government through the UK Shared Prosperity Fund, and The Enkalon Foundation, for their continued support.

Antrim Enterprise remains actively engaged in the broader enterprise community through our memberships in Enterprise Northern Ireland, Social Enterprise Northern Ireland, the Federation of Small Businesses, and the Northern Ireland Community Voluntary Association. Our affiliation with the Antrim Chamber of Commerce further underscores our commitment, with our Chief Executive serving on its Management Committee. Additionally, the Chief Executive has played a significant role as director of Enterprise Northern Ireland. Along with her membership of the Chief Executives of the Third Sector, she also represents the agency on the Antrim and Newtownabbey Labour Market Partnership and the Antrim and Newtownabbey Local Economic Partnership. These associations reinforce our commitment to fostering collaboration and embedding Antrim Enterprise within the local and regional business landscape.

Collaboration has remained a cornerstone of our strategic direction throughout the year. We acknowledge and appreciate our partnerships with AICC, Hartree Hub, Radox Health, Ulster University, Mums at Work Network, Ethnic Minority Entrepreneur and Employment Network, and the Federation of Small Businesses. Their invaluable support and cooperation have played an instrumental role in advancing our initiatives.

Like many social enterprises and charities, Antrim Enterprise faces challenges surrounding the continuity of programme funding and recruitment concerns. However, we remain confident in our newly appointed Business Advisory Team, who will be pivotal in empowering entrepreneurs within the borough and contributing to the agency's continued success.

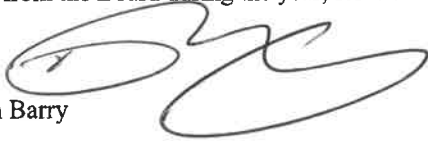
The trustees remain steadfast in their commitment to the charity's objectives, ensuring investment in infrastructure improvements that enhance the sustainability and functionality of our enterprise park.

Antrim Enterprise Agency Limited

Trustees' Report

In closing, I would like to extend my heartfelt gratitude to my fellow directors for their unwavering support, professionalism, and dedication throughout the year, and I would also like to express my deep appreciation to Jennifer McWilliams, our Chief Executive, for the leadership and tireless efforts in developing an exciting new direction for the charity. Her work, supported relentlessly by a dedicated and passionate team, continues to drive our mission forward.

We also wish to acknowledge and thank Professor Jonathan Wallace, Laura McKnight, and Richard Cairns, who retired from the Board during the year, for their valuable contributions to the agency's success.



Declan Barry

Chair

17th November 2025

Antrim Enterprise Agency Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees

Prof. J Wallace, Chairperson (resigned **11th November 2024**)

Mr RW Cairns (resigned **31st March 2025**)

Ms L McKnight (resigned **9th September 2024**)

Mr D Barry

Ms J Atkinson

Ms A McMurtrie

Dr I Smyth

Mr S Moon

Mr M Patterson

Objectives and activities

Vision, Mission and Values

Vision

Established in 1991, the enterprise has the following vision:

To be the destination of choice for enterprise development, enabling budding entrepreneurs to develop and grow a successful business, thereby achieving their entrepreneurial dreams.

Mission

We believe that every client who comes through our door is helped, encouraged, and supported on their entrepreneurial journey. Our aims also seek to enhance the wider public benefit that flows from their successful implementation.

Antrim Enterprise Agency Limited

Trustees' Report

Values

Fundamental to our success in achieving our vision and mission, is the fact that quality underpins everything we do, and we do it with pride which encompasses our core values:

Passion: Our staff are emotionally committed employees, passionate about their work and the organization they work for

Respect: We are about treating all people [directors, staff, customers, clients, suppliers and stakeholders] with dignity and value the collective power of teamwork

Integrity: Antrim Enterprise is about being honest and having strong moral principles in all our day-to-day dealings with customers, clients and suppliers

Dedication: Antrim Enterprise fosters strong teamwork and encourages personal initiative and growth within the workplace

Excellence: We strive to excel in every aspect of our business and deal with every task with a determination to succeed

Aims, Public Benefit & Objectives

Aims

The enterprise has the following aims:

1. Promoting enterprise in Antrim and Newtownabbey Borough
2. Supporting the sustainability and growth of existing businesses
3. Strengthening local economies and promoting community cohesion
4. Increasing Antrim Enterprise's resources and capacity

Antrim Enterprise's main activities and beneficiaries are detailed in this report. All our charitable activities focus on promotion of urban and economic regeneration in the Antrim and Newtownabbey borough. Every activity is assessed in respect of its impact on beneficiaries and its contribution to charitable activities so that Trustees may determine the best allocation of resources.

Antrim Enterprise Agency Limited

Trustees' Report

Public benefit

The public benefits that flow from the aforementioned aims are:

1. A reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being
2. Increased levels of self employment and better prospects of sustainable development
3. The creation of a more educated, skilled and qualified community
4. A safer, more stable and cohesive community
5. Enhanced knowledge and understanding among adults and children of the importance of all aspects of enterprise development
6. Increased efficiency and effectiveness of community and voluntary organisations

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary and necessary to achieving our charitable purpose. No harm arises from these purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Objectives, strategies and activities

Objects

The Enterprise Centre has been actively working towards fulfilling its charitable objectives, demonstrating a strong commitment to its mission. These being:-

- 1) Promote urban and rural regeneration for the public benefit in the Antrim area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
 - a. The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
 - b. The advancement of education, training, or retraining, particularly among unemployed people, and providing unemployed people with work experience
 - c. The provision of financial assistance, technical assistance or business advice or consultancy 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 business
 - d. The promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration
 - e. The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms
- 2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability, in particular among members of local community groups and young people
- 3) Advance community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities, support and information to and promoting good practice among, community and voluntary groups.

Antrim Enterprise Agency Limited

Trustees' Report

Objectives

Specific objectives for the year 2024-2025 were:

- To develop and launch two new training or services within the first 18 months
- Establish at least three new strategic partnerships
- To maintain our existing workspace & coworking facility and develop alternative offerings for growing businesses

Achievements and performance

Strategic Themes, Activities & Achievements

Strategic Themes

Antrim Enterprise continues to review its key strategic priorities through which its vision, mission and core objectives are achieved. During the period 2024-2025, the priorities were:

Strategy 1: Property Management and Development

Strategy 2: Community Outreach and Enterprise Education & Promotion

Strategy 3: Programme Delivery and Development

Strategy 4: Financial Sustainability

Antrim Enterprise Agency Limited

Trustees' Report

Activities & Achievements

Specific activities and achievements during the year contributing towards achieving our objectives were: -

Strategy 1: Property Management and Development

Workspace

In total the enterprise centre offers 44,143 sq.ft. of industrial, retail and office space.

Operating at 94% capacity at year end, 28 businesses are located onsite as tenants located in 35 units ranging from 500-3,000sq ft.

Two tenants occupy the four offices in NEXTSpace; collaborative office suite and three licensees are located in The Hatchery NI in individual offices (100%) with a further two in our dedicated office.

The management of Space Antrim, a new 16,000sq ft collaborative office offering in Antrim town centre, commenced during the year with 48% occupied by year end March.

There are 150 virtual clients using The Hatchery NI as a mailing address with two of these also receiving phone answering services.

Room Hire

Antrim Enterprise provides adaptable training and meeting spaces for workshops, training, interviews, counselling use. During the course of the year the enterprise centre accommodated 40 different organisations and 229 individual bookings, operating at 75% capacity. 14 additional sessions were hosted for eight different organisations.

Strategy 2: Community Outreach Enterprise Education & Promotion

Outreach

During the course of the year, Antrim Enterprise participated in Antrim Labour Market Partnership job fair; delivered outreach sessions throughout the Antrim side of the borough, as well as monthly clinics within the local Jobs and Benefits Office.

Enterprise Education

Staff volunteered through Young Enterprise in primary and post-primary schools in Antrim during the course of the year.

Antrim Enterprise hosted Ulster University Enterprise Placement Year students for Costing, Pricing & Budget Control workshops.

Strategy 3: Programme Delivery and Development

Pre-Start Support

The Northern Ireland (NI) Explore Enterprise Support Service (Programme Manager: Enterprise NI-Funder: UK Government through the UK Shared Prosperity Fund)

The Northern Ireland (NI) Explore Enterprise Support Service is an initiative delivered by Antrim Enterprise through Enterprise Northern Ireland in partnership with The Princes Trust NI, which provides self-employment or employment support to economically inactive individuals across Antrim, Toomebridge, Randalstown and Crumlin.

Antrim Enterprise Agency Limited

Trustees' Report

This is a free service that provides an insight into starting a business or allows economically inactive residents to take the first steps to gaining self-employment.

During the course of delivery of this two-year programme, our experienced Business Mentors supported 36 participants through a range of activities including:

- 690.50 hours of One-to-One tailored mentoring and guidance
- Signposting to workshops and Level 2 training
- Support from the wider ecosystem

Start Up Support

Start Me Up Show (Funder: Areas at Risk via Antrim and Newtownabbey Borough Council and Department for Communities)

The Start Me Up Show consisted of one Start Me Up full day show to inspire, motivate and encourage individuals into self employment, focusing on four inspirational speakers: Golden Popcorn, Savvy & Shine, Civic Dollars, and Razie Art.

With almost 90 in attendance, there was also the opportunity to meet and chat to those who have started up their own business, including Antrim Playball, Hoddmimir's Wood Craft, Ultra Cleaning Solutions, Feel Good Hypnosis, and Seven Mile Studio.

An Ask the Expert Section had representation from Banking, Marketing, Accounting, Legal and Health & Safety.

Business Clinics held throughout the day included Pricing Strategies, User Generated Content, Access to Finance, and Marketing Essentials.

As part of the output, an action plan booklet was distributed to include Top Tips: For a Healthy Entrepreneur; For a Successful Start-Up and to Manage Your Personal Finance. Also in the action plan were eight entrepreneurial case studies to cover diversity in gender, economic status, disability, business legal status, and ethnicity.

Participants increased their knowledge of self-employment and had the opportunity to ask specific questions to the speakers.

Participants were signposted to other sources of support including Go Succeed and Explore Enterprise.

The majority of clients reported they strongly agreed that they felt more confident about considering self-employment after attending the event.

36 clients received additional 1-1 support to help them on their entrepreneurial journey before or after the Start Me Up Show.

Build My Start Up (Funder: Antrim Enterprise & Enkalon Foundation)

Under the Build My Start Up suite of support, six clinics are delivered to 30 attendees covering business & legals, personal finance, business finance, and health & well-being.

Antrim Enterprise Agency Limited

Trustees' Report

Go Succeed (Managed by: Enterprise NI-Funded by: UK Government through UK Levelling Up Fund)

Go Succeed is the go-to source for expert business advice led by Northern Ireland's eleven local councils. Antrim Enterprise delivers the Engage and Foundation elements within Antrim, Crumlin, Toomebridge and Randalstown. The service provides between four and 11 hours of tailored support and guidance to help individuals achieve their business goals.

The Business advisory team delivered 245 client diagnostics, 807 mentoring hours, and signed off 190 clients. They supported clients with 125 Enterprise Action Plans and 23 Business Plans, with 42 clients receiving mentoring-only support.

Existing Business Support

ASK (Funder: Antrim and Newtownabbey Borough Council)

This programme is designed to support businesses in Antrim and Newtownabbey Borough by providing free access to expert advice, skills and knowledge from specialist mentors across a range of specialisms. Businesses will benefit from up to ten hours of free mentorship. Four clients were assigned & mentoring carried out during 2024-2025.

Health Entrepreneur Hub

Antrim Enterprise collaborated with Randox health to provide 89 health checks at a significantly reduced rate for clients.

As part of our objective to ensure the health and wellbeing of entrepreneurs and reduce isolation among lone workers, throughout the year, through our Healthy Entrepreneur Hub, Antrim Enterprise hosted nine networking events with 147 attendees. Four of these events included holistic therapy taster sessions around art and laughter therapy, Qigong and Journalling.

Networking events

In addition, the enterprise centre engaged with a number of third parties to deliver five joint events with 205 attendees including Artificial Intelligence, Economic Briefing and networking facilitation.

Strategy 4: Financial Sustainability

Antrim Enterprise continue to ensure that they are profit making, not profit taking to ensure the long-term sustainability of the organisation. The enterprise centre earned income from property rental, room hire and from business start-up and development programmes.

Antrim Enterprise worked within 95% of its annual budget and actively mitigated its operational risks.

Social Impact

The Chief Executive sits on the Antrim and Newtownabbey Labour Market Partnership.

The Chief Executive sits on the Antrim and Newtownabbey Local Economic Partnership.

The Chief Executive sits on Antrim Chamber of Commerce Management Committee along with the Skills Sub Committee.

Antrim Enterprise Agency Limited

Trustees' Report

The Chief Executive sat on the board of Enterprise Northern Ireland along with the Property Sub Committee until February 2025.

Three members of the business advisory team volunteered with Young Enterprise.

The Board meet bi-monthly with the Audit and Finance Sub Committee undertaking tasks on a weekly basis.

Taking into consideration both staff and Trustees, in-kind contribution equates to £25,000.

Future Plans

A new strategy 2025-2028 dedicated to driving entrepreneurship, supporting local businesses, and leading digital transformation across Antrim and Newtownabbey. We aim to create opportunities for businesses, start-ups, and social enterprises by providing cutting edge support, high-quality workspaces, and a state-of-the-art Digital Innovation hub.

By embracing technology and collaboration, we will ensure businesses across Antrim & Newtownabbey gain the skills, expertise, and competitive advantage needed to thrive in the modern economy.

Financial review

The total unrestricted incoming resources for the year amounted to £347,284 (2024: £346,910) with expenditure of £370,659 (2024: £226,704) resulting in a net decrease of unrestricted funds of £23,375 (2024: increase of £120,206).

This leaves unrestricted funds, after transfers of £961,973 (2024: £985,348) at the year end.

Antrim Enterprise Agency Limited

Trustees' Report

Policy on reserves

The trustees consider the Reserve Policy an important part of the internal financial management of Antrim Enterprise Agency. It assists with strategic planning when reviewing new or potential projects/activities; informs the budget process and enables planning for a balanced budget or use of reserves; and it informs the budget and risk management process by identifying any uncertainty in future income streams. Reserves are reviewed in detail annually but also monitored throughout the year to assess any build-up of reserves or unexpected depletion of these.

Operational Reserves are required to allow the organisation to continue to deliver its charitable objectives and seek alternative funding sources, should existing annual funding be restricted and to provide assurance against a risk of an unforeseen emergency or other unexpected need for funds. In addition, Operational Reserves provide the organisation with the ability to react to short term opportunities. In quantifying the level of Operational Reserves required, the level of net current assets and liabilities are compared to the average monthly expenditure. The risk associated with future incomes, grants and expenditure are also considered. As a result, the trustees have determined in their last review that six months of the annual recurring expenditure are required as Operational Reserves. Based on the account for the year ended 31st March 2025, 6 months of recurring expenditure amounts to £212,392. Operational Reserves at the year end were £249,631.

In addition, Strategic Reserves are required for planned commitments that cannot be met by future annual funding alone. At present the trustees have established strategic reserves which have been classified as an Unrestricted Designated Reserve of £125,000, put in place May 2022. Trustees undertook a review of the levels of reserves held following their Sept 2025 board meeting and agreed to increase the designated reserves to £150,000, to reflect both increasing costs associated with building works and also anticipated expenditure over the next few years.

This reserve was put in place to provide reassurance that at all times the buildings were in a good state of repair and that should unexpected capital works be required then the funds were in place to enable this to happen. The property committee undertake a review of the condition of the properties annually and have due regard to areas of deterioration or areas that need upgrade for current regulatory compliance.

The trustees also consider that the future development of the capital base of the Agency should be provided for and their strategic plan is addressing various options for further development.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The charity has continued with delivery on its programmes, striving to build and find alternative sources of finance.

At the time of approving the accounts 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 these financial statements.

Antrim Enterprise Agency Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Prof J Wallace (resigned 11 November 2024)
R W Cairns (resigned 31 March 2025)
L McKnight (resigned 9 September 2024)
Dr I Smyth
D Barry
J Atkinson
S Moon
M Patterson

Chairman: D Barry

Secretary: A McMurtrie (appointed 9 September 2024)

Senior Management / Leadership Team: J McWilliams, Chief Executive Officer

Structure, governance and management

Nature of governing document

The Agency's governing document is the Memorandum and Articles of Association. In the event of the company being wound up trustees are required to contribute £1.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association, the trustees of the charity are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The agency seeks to ensure that trustees with a range of experience from within the business profession serve on the committee. In the event of particular skills and experience being lost due to retirement, public advertising and a full recruitment process is utilised to recruit.

Induction and training of trustees

Most trustees are familiar with the role of the charity through their trusteeship of the enterprise agency. New trustees attend an orientation meeting to brief them on their legal obligations and responsibilities as trustees of Antrim Enterprise Agency. Trustees have committed to undertaking Governance Training every year.

Arrangements for setting key management personnel remuneration

Key Management Personnel consist of the Chief Executive whose remuneration is fixed by the Human Resource Sub Committee.

Antrim Enterprise Agency Limited

Trustees' Report

Organisational structure

The organisation is managed and directed by its Trustees. The Trustees are elected annually and meet at least four times during the period September to June.

Relationships with related parties

Trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

Included within note 9 is £70 paid to Black Sheep (Social Enterprise) Cic which is a company who Janet Atkinson, Trustee is a director along with her husband who undertook the mentoring.

No trustee expenses have been incurred.

Major risks and management of those risks

Risk Management

The Agency has a risk management strategy in place which comprises an annual review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and the establishment of systems and procedures to mitigate those risks. The trustees are satisfied that systems are in place to mitigate exposure to the major risks. As custodians of Antrim Enterprise's funds, trustees ensure that under the Financial Services Compensation Scheme, that reserves were spread across different banks/building societies. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. The trustees recognise their duties under The Trustee Act (Northern Ireland) 2001 No 14: which discusses the Duty of Care of Directors and their responsibilities under investment.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The charity spreads its exposure to risk by having a mix of income from property and business support.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity has availed of a number of medium-term loans including the Bounce Back Loan and through Community Finance Ireland.

Antrim Enterprise Agency Limited

Trustees' Report

Funds held as custodian trustee on behalf of others

Included within current assets and creditors are amounts totalling £19,836 related to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and there is no effect on the net assets figures.

Employment of disabled persons

At Antrim Enterprise Agency we are committed to providing equality and fairness for all in employment and service delivery and not to discriminate on any grounds including gender, transgender, pregnancy, marital status, race, ethnic origin, colour, nationality, disability, sexual orientation, religion, or age. We believe our organisation will be a better, more creative and innovative place to work as a result of managing our people in a way that gets the best from their diversity; values their different perspectives and individuals' backgrounds; and integrates fairness and equity into every aspect of our employment practices.

Creditor payment policy

The Creditor Payment Policy has been incorporated into the financial procedures. The terms are as per the invoice due date. Where no payment terms are noted, 30 days from invoice date are deemed to be standard payment terms with undisputed creditors. As a charity supporting start-ups and micro businesses an early payment process is in place to ensure that their cashflow are not adversely affected.

Statement of trustees' responsibilities

The trustees (who are also the directors of Antrim Enterprise Agency Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and 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

Antrim Enterprise Agency Limited

Trustees' Report

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reappointment of auditor

As part of the strategy review and overhaul of existing systems and procedures, it was agreed that it would be prudent for Antrim Enterprise to introduce a rotation of audit firms every three years to ensure that a familiarity risk between the auditors and management does not develop and to ensure independence of the auditor. In addition, as part of best practice Antrim Enterprise should alternate Independent Examinations during the three year cycle with a full audit.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17 November 2025 and signed on its behalf by:



.....
D Barry
Chairman and Trustee

Antrim Enterprise Agency Limited

Independent Examiner's Report to the trustees of Antrim Enterprise Agency Limited (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025 which are set out on pages 20-40.

Responsibilities and basis of report

As the charity’s trustees of Antrim Enterprise Agency Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of Antrim Enterprise Agency Limited are not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland)
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 56(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charities Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner’s statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland., which is one of the listed bodies.

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing your attention.

Antrim Enterprise Agency Limited

**Independent Examiner's Report to the trustees of Antrim Enterprise Agency Limited
(the Company)**



Mr James Wallace
Institute of Chartered Accountants in Ireland
DT Carson & Co
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

17 November 2025

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	70	-	70
Charitable activities	4	308,712	91,973	400,685
Other trading activities	5	11,332	-	11,332
Investment income	6	13,348	-	13,348
Other income	7	13,822	-	13,822
Total income		<u>347,284</u>	<u>91,973</u>	<u>439,257</u>
Expenditure on:				
Raising funds	8	(13,926)	-	(13,926)
Charitable activities	9	<u>(356,733)</u>	<u>(6,463)</u>	<u>(363,196)</u>
Total expenditure		<u>(370,659)</u>	<u>(6,463)</u>	<u>(377,122)</u>
Net (expenditure)/income		(23,375)	85,510	62,135
Transfers between funds		<u>74,108</u>	<u>(74,108)</u>	-
Net movement in funds		50,733	11,402	62,135
Reconciliation of funds				
Total funds brought forward		<u>985,348</u>	<u>8,050</u>	<u>993,398</u>
Total funds carried forward	22	<u><u>1,036,081</u></u>	<u><u>19,452</u></u>	<u><u>1,055,533</u></u>

The notes on pages 24 to 41 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	966	1,800	2,766
Charitable activities	4	244,991	36,103	281,094
Other trading activities	5	14,788	-	14,788
Investment income	6	10,187	-	10,187
Other income	7	75,978	13	75,991
Total income		<u>346,910</u>	<u>37,916</u>	<u>384,826</u>
Expenditure on:				
Raising funds	8	(17,260)	-	(17,260)
Charitable activities	9	(209,444)	(20,552)	(229,996)
Total expenditure		<u>(226,704)</u>	<u>(20,552)</u>	<u>(247,256)</u>
Net income		120,206	17,364	137,570
Transfers between funds		20,095	(20,095)	-
Net movement in funds		140,301	(2,731)	137,570
Reconciliation of funds				
Total funds brought forward		845,047	10,781	855,828
Total funds carried forward	22	<u>985,348</u>	<u>8,050</u>	<u>993,398</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 22.

The notes on pages 24 to 41 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

(Registration number: NI026172)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	662,198	643,712
Current assets			
Debtors	17	40,442	26,951
Cash at bank and in hand	18	<u>484,624</u>	<u>478,136</u>
		525,066	505,087
Creditors: Amounts falling due within one year	19	<u>(69,681)</u>	<u>(78,745)</u>
Net current assets		<u>455,385</u>	<u>426,342</u>
Total assets less current liabilities		1,117,583	1,070,054
Creditors: Amounts falling due after more than one year	20	<u>(62,050)</u>	<u>(76,656)</u>
Net assets		<u>1,055,533</u>	<u>993,398</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	19,452	8,050
Unrestricted income funds			
Unrestricted funds		<u>1,036,081</u>	<u>985,348</u>
Total funds	22	<u>1,055,533</u>	<u>993,398</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

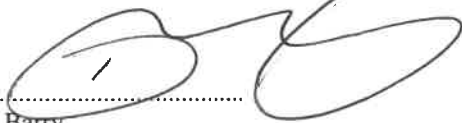
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 24 to 41 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

**(Registration number: NI026172)
Balance Sheet as at 31 March 2025**

The financial statements on pages 20 to 41 were approved by the trustees, and authorised for issue on 17 November 2025 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a loop.

.....
D Barry
Chairman and Trustee

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is a private company limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is 58 Greystone Road, ANTRIM. BT41 1JZ

These financial statements were authorised for issue by the trustees on 17 November 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency of these financial statements is sterling and amounts have been rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have considered both the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, taking into consideration all relevant factors.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. 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

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes and technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £662,198 (2024 -£643,712).

Income and endowments

All income is recognised once there is a legal or constructive obligation to that income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received. All income is allocated to the applicable income heading that aggregate similar income to that category.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

The charity generates rental income by utilising the business workspace to further its primary aims and objectives.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Charitable activities

The charity undertakes activities to further their aims and objects in a number of areas including:

Workspace & Business Space
Support Programmes
Start-Up Programmes
Pre-Start Programmes
Enterprise Programmes

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs .

Raising funds

These are costs in attracting voluntary income. the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets (individually costing £100 or more) are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & Buildings	2-10% straight line
Furniture & Equipment	15% - 33.3% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

Basic financial assets

Basic financial assets, which include debtors, 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, which include creditors and loans, are initially measured 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. Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Impairment

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Donations from individuals	70	70
	70	70
	Unrestricted funds General £	Restricted funds £
Donations and legacies;		Total 2024 £
Donations from individuals	966	1,800
	966	2,766

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Workspace & Business Space	295,858	238	296,096
Existing Business	12,854	-	12,854
Start-Up Programmes	-	2,582	2,582
Pre-Start Programmes	-	89,153	89,153
	308,712	91,973	400,685
	308,712	91,973	400,685
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Workspace & Business Space	244,628	-	244,628
Existing Business	363	-	363
Start-Up Programmes	-	1,248	1,248
Pre-Start Programmes	-	34,855	34,855
	244,991	36,103	281,094
	244,991	36,103	281,094

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2024 £
Other income from other trading activities	11,332	11,332	14,788
	11,332	11,332	14,788
	11,332	11,332	14,788

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	13,348	13,348	10,187
	13,348	13,348	10,187

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income including government grants	13,822	13,822	75,991
	13,822	13,822	75,991
	13,822	13,822	75,991

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Expenditure on raising funds

a) Costs of trading activities

	Direct costs £	Staff costs £	Allocated support costs £	Total 2025 £
Costs of trading activities	(180)	11,792	2,314	13,926
	Direct costs £	Staff costs £	Allocated support costs £	Total 2024 £
Costs of trading activities	(79)	12,466	4,873	17,260

9 Expenditure on charitable activities

	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2025 £
Workspace & Business Space	79,942	87,164	17,101	184,207
Existing Business	5,678	7,338	1,438	14,454
Start-Up Programmes	2,171	53,335	10,463	65,969
Pre-Start Programmes	3,393	22,483	4,408	30,284
Enterprise Education	(17)	797	156	936
Governance	5,705	51,530	10,111	67,346
	<u>96,872</u>	<u>222,647</u>	<u>43,677</u>	<u>363,196</u>
	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2024 £
Workspace & Business Space	62,493	28,409	11,103	102,005
Existing Business	923	9,530	3,723	14,176
Start-Up Programmes	16,946	23,504	9,521	49,971
Pre-Start Programmes	3,656	6,987	2,397	13,040
Enterprise Education	(70)	4,557	1,781	6,268
Governance	6,903	27,060	10,573	44,536
	<u>90,851</u>	<u>100,047</u>	<u>39,098</u>	<u>229,996</u>

£356,733 (2024 - £209,444) of the above expenditure was attributable to unrestricted funds and £6,463 (2024 - £20,552) to restricted funds.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

In addition to the expenditure analysed above, there are also governance costs of £67,346 (2024 - £44,536) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Staff costs		
Wages and salaries	43,360	43,360
Social security costs	2,764	2,764
Pension costs	2,933	2,933
Other staff costs	1,683	1,683
Independent examiner fees		
Examination of the financial statements	2,907	2,907
Other fees paid to examiners	650	650
Other governance costs	1,010	1,010
Allocated support costs	12,039	12,039
	67,346	67,346
	Unrestricted funds General £	Total 2024 £
Staff costs		
Wages and salaries	23,391	23,391
Social security costs	900	900
Pension costs	1,459	1,459
Other staff costs	1,296	1,296
Audit fees		
Audit of the financial statements	4,775	4,775
Other fees paid to auditors	500	500
Other governance costs	1,346	1,346
Allocated support costs	10,869	10,869
	44,536	44,536

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Included within note 9 is £70 paid to Black Sheep (Social Enterprise) Cio which is a company who Janet Atkinson, trustee is a director along with her husband who undertook the mentoring.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year, other than this.

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	197,230	97,277
Social security costs	12,573	3,744
Pension costs	13,341	6,067
Other staff costs	11,296	4,925
	<u>234,440</u>	<u>112,013</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	6	3
Governance	1	1
	<u>7</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £50,625 (2024 - £44,250).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Independent examiner's remuneration

	2025
	£
Examination of the financial statements	<u>2,907</u>
Other fees to examiners	
All other services	<u>650</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Auditors' remuneration

	2024 £
Audit of the financial statements	4,775
Other fees to auditors	
All other non-audit services	500

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	2,175,280	149,650	2,324,930
Additions	31,390	7,827	39,217
At 31 March 2025	2,206,670	157,477	2,364,147
Depreciation			
At 1 April 2024	1,550,050	131,168	1,681,218
Charge for the year	13,292	7,439	20,731
At 31 March 2025	1,563,342	138,607	1,701,949
Net book value			
At 31 March 2025	643,328	18,870	662,198
At 31 March 2024	625,230	18,482	643,712

17 Debtors

	2025 £	2024 £
Trade debtors	14,849	11,592
Prepayments	3,775	4,561
Accrued income	21,818	10,530
Other debtors	-	268
	40,442	26,951

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	16	13
Cash at bank	484,608	478,123
	484,624	478,136

Balances held by the charity that are not available for use by the charity

	2025 £	2024 £
Balances held by the charity that are not available for use by the charity	19,836	21,036
	19,836	21,036

Included within cash are amounts relating to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and included a corresponding creditor in the financial statements and as such there is no effect on the net assets figure.

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	10,363	10,141
Trade creditors	12,215	15,475
Other loans	4,877	4,590
VAT repayable	10,732	6,082
Other creditors	20,088	21,807
Accruals	11,406	20,650
	69,681	78,745

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 2.5% (2021 - 2.5%), and the final instalment is due on 1 July 2026. The carrying amount at year end is £13,112 (2024 - £24,199).

Other borrowings

UCIT with a carrying amount of £64,177 (2024 - £67,188) is denominated in sterling with a nominal interest rate of 8% (2024 - 8%). The final instalment is due on 12 September 2034.

20 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	2,749	14,058
Other loans	59,301	62,598
	<u>62,050</u>	<u>76,656</u>

Included in the creditors are the following amounts due after more than five years:

	2025 £	2024 £
After more than five years by instalments	<u>36,555</u>	<u>41,150</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,341 (2024 - £6,067).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Operational reserves	218,507	308,067	(351,051)	74,108	249,631
Assets in Reserves	641,841	39,217	(19,608)	-	661,450
	<u>860,348</u>	<u>347,284</u>	<u>(370,659)</u>	<u>74,108</u>	<u>911,081</u>
<i>Designated</i>					
Designated Reserve	<u>125,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,000</u>
Total unrestricted funds	<u>985,348</u>	<u>347,284</u>	<u>(370,659)</u>	<u>74,108</u>	<u>1,036,081</u>
Restricted funds					
Start me up show	-	8,460	(3,577)	(4,883)	-
Build My Start Up Clinics	2,550	2,582	-	(5,132)	-
Halifax equipment grant	2,385	-	(1,123)	-	1,262
SULF	24	40	-	(64)	-
Go Succeed	3,091	55,323	(1,763)	(38,461)	18,190
ENI-Exploring S & Entrepreneurship skills	<u>-</u>	<u>25,568</u>	<u>-</u>	<u>(25,568)</u>	<u>-</u>
Total restricted funds	<u>8,050</u>	<u>91,973</u>	<u>(6,463)</u>	<u>(74,108)</u>	<u>19,452</u>
Total funds	<u>993,398</u>	<u>439,257</u>	<u>(377,122)</u>	<u>-</u>	<u>1,055,533</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Operational reserves	118,662	293,064	(213,314)	20,095	218,507
Assets in Reserves	601,385	53,846	(13,390)	-	641,841
	<u>720,047</u>	<u>346,910</u>	<u>(226,704)</u>	<u>20,095</u>	<u>860,348</u>
<i>Designated</i>					
Designated Reserve	125,000	-	-	-	125,000
Total unrestricted funds	<u>845,047</u>	<u>346,910</u>	<u>(226,704)</u>	<u>20,095</u>	<u>985,348</u>
Restricted					
Start me up show	-	6,000	(3,207)	(2,793)	-
Build My Start Up Clinics	1,580	1,248	(278)	-	2,550
Halifax equipment grant	3,495	13	(1,123)	-	2,385
Social Enterprise Programme	2,231	-	-	(2,231)	-
Entrepreneurship Programme	3,254	17,564	(12,945)	(7,873)	-
SULF	54	40	(70)	-	24
ENI Start Her Up	167	-	-	(167)	-
Go Succeed	-	4,220	(1,129)	-	3,091
ENI-Exploring S & Entrepreneurship skills	-	7,031	-	(7,031)	-
Boost Bursary	-	1,800	(1,800)	-	-
Total restricted funds	<u>10,781</u>	<u>37,916</u>	<u>(20,552)</u>	<u>(20,095)</u>	<u>8,050</u>
Total funds	<u>855,828</u>	<u>384,826</u>	<u>(247,256)</u>	<u>-</u>	<u>993,398</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Halifax equipment grant. The Halifax Foundation Northern Ireland awarded funding towards the purchase of Meeting Owl Pros and Samsung Smart 4k Ultra HR LED TVs and associated equipment during 2022-2023. This was to allow Antrim Enterprise to revert to a more effective hybrid approach to training.

Build My Start Up Clinics- Under the suite of support, clinics are delivered covering business & Legals; personal finance; business finance and health and well-being.

Start Me Up Show funded through Antrim and Newtownabbey Borough Council and Department for Communities Area at Risk Fund is designed to work with individuals within the wards of Farranshane, Steeple and Ballycraigy specifically intended to inspire participants to start the journey of self-employment. It was aimed at addressing the barriers faced by individuals looking to start their own business and consisted of a series of motivational events featuring inspirational local entrepreneurs, business experts and clinics, supported by tailored coaching to allow individuals to embark on the first steps of their entrepreneurial journey.

SULF- Our membership organisation Enterprise NI is the business support partner delivering Start Up Loans (SULF) on behalf of British Business Bank in Northern Ireland. Antrim Enterprise as a member, supports clients with one year of mentoring if they are recipients of a loan.

The Northern Ireland (NI) Explore Enterprise Support Service is an initiative delivered by Antrim Enterprise through Enterprise Northern Ireland in partnership with The Princes Trust NI which provides self-employment or employment support to economically inactive individuals across Antrim, Toomebridge, Randalstown and Crumlin.

Go Succeed- Through our membership of Enterprise NI, we deliver Go Succeed, the go-to source for expert business advice led by Northern Ireland's eleven local councils. The service provides between four and 11 hours of tailored support and guidance to help individuals achieve their business goals.

Donations- Antrim Enterprise have received a number of private donation during the course of the year, towards Antrim Enterprise's Healthy Entrepreneur Hub activities including networking events, taster sessions and subsidising health checks for clients.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Analysis of net assets between funds

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	661,450	748	662,198
Current assets	506,362	18,704	525,066
Current liabilities	(69,681)	-	(69,681)
Creditors over 1 year	(62,050)	-	(62,050)
Total net assets	1,036,081	19,452	1,055,533

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	641,841	1,871	643,712
Current assets	498,908	6,179	505,087
Current liabilities	(78,745)	-	(78,745)
Creditors over 1 year	(76,656)	-	(76,656)
Total net assets	985,348	8,050	993,398

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Accounts

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

D. T. CARSON & Co

CHARTERED ACCOUNTANTS

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Antrim Enterprise Agency Limited

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	966	1,800	2,766
Charitable activities	4	244,991	36,103	281,094
Other trading activities	5	14,788	-	14,788
Investment income	6	10,187	-	10,187
Other income	7	75,978	13	75,991
Total income		<u>346,910</u>	<u>37,916</u>	<u>384,826</u>
Expenditure on:				
Raising funds	8	(17,260)	-	(17,260)
Charitable activities	9	<u>(209,444)</u>	<u>(20,552)</u>	<u>(229,996)</u>
Total expenditure		<u>(226,704)</u>	<u>(20,552)</u>	<u>(247,256)</u>
Net income		120,206	17,364	137,570
Transfers between funds		<u>20,095</u>	<u>(20,095)</u>	<u>-</u>
Net movement in funds		140,301	(2,731)	137,570
Reconciliation of funds				
Total funds brought forward		<u>845,047</u>	<u>10,781</u>	<u>855,828</u>
Total funds carried forward	22	<u>985,348</u>	<u>8,050</u>	<u>993,398</u>

The notes on pages 23 to 40 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	67	-	67
Charitable activities	4	223,371	25,216	248,587
Other trading activities	5	10,571	-	10,571
Investment income	6	3,905	-	3,905
Other income	7	1,848	-	1,848
Total income		<u>239,762</u>	<u>25,216</u>	<u>264,978</u>
Expenditure on:				
Raising funds	8	(10,364)	-	(10,364)
Charitable activities	9	<u>(223,549)</u>	<u>(11,545)</u>	<u>(235,094)</u>
Total expenditure		<u>(233,913)</u>	<u>(11,545)</u>	<u>(245,458)</u>
Net income		5,849	13,671	19,520
Transfers between funds		<u>29,453</u>	<u>(29,453)</u>	-
Net movement in funds		35,302	(15,782)	19,520
Reconciliation of funds				
Total funds brought forward		<u>809,745</u>	<u>26,563</u>	<u>836,308</u>
Total funds carried forward	22	<u><u>845,047</u></u>	<u><u>10,781</u></u>	<u><u>855,828</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

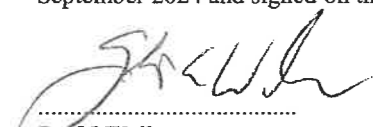
Antrim Enterprise Agency Limited

**(Registration number: NI026172)
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	643,712	604,379
Current assets			
Debtors	17	26,951	23,712
Cash at bank and in hand	18	478,136	399,315
		505,087	423,027
Creditors: Amounts falling due within one year	19	(78,745)	(81,114)
Net current assets		426,342	341,913
Total assets less current liabilities		1,070,054	946,292
Creditors: Amounts falling due after more than one year	20	(76,656)	(90,464)
Net assets		993,398	855,828
Funds of the charity:			
Restricted income funds			
Restricted funds	22	8,050	10,781
Unrestricted income funds			
Unrestricted funds		985,348	845,047
Total funds	22	993,398	855,828

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 20 to 40 were approved by the trustees, and authorised for issue on 9 September 2024 and signed on their behalf by:


.....
Prof J Wallace
Chairman and Trustee

The notes on pages 23 to 40 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a private company limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is 58 Greystone Road, ANTRIM. BT41 1JZ

These financial statements were authorised for issue by the trustees on 9 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency of these financial statements is sterling and amounts have been rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have considered both the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, taking into consideration all relevant factors.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Judgements

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. 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

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes and technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £643,712 (2023 -£604,379).

Income and endowments

All income is recognised once there is a legal or constructive obligation to that income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received. All income is allocated to the applicable income heading that aggregate similar income to that category.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

The charity generates rental income by utilising the business workspace to further its primary aims and objectives.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Charitable activities

The charity undertakes activities to further their aims and objects in a number of areas including:

Workspace & Business Space
Support Programmes
Start-Up Programmes
Pre-Start Programmes
Enterprise Programmes

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs .

Raising funds

These are costs in attracting voluntary income. the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets (individually costing £100 or more) are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & Buildings	2-10% straight line
Furniture & Equipment	15% - 33.3% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

Basic financial assets

Basic financial assets, which include debtors, 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, which include creditors and loans, are initially measured 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. Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Impairment

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	966	1,800	2,766
	<u>966</u>	<u>1,800</u>	<u>2,766</u>
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations from individuals		67	67
		<u>67</u>	<u>67</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Workspace & Business Space	244,628	-	244,628
Existing Business	363	-	363
Start-Up Programmes	-	1,248	1,248
Pre-Start Programmes	-	34,855	34,855
	<u>244,991</u>	<u>36,103</u>	<u>281,094</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Workspace & Business Space	219,869	-	219,869
Existing Business	3,499	-	3,499
Start-Up Programmes	-	19,080	19,080
Pre-Start Programmes	-	6,268	6,268
Enterprise Education	3	(132)	(129)
	<u>223,371</u>	<u>25,216</u>	<u>248,587</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from other trading activities	14,788	14,788	10,571
	<u>14,788</u>	<u>14,788</u>	<u>10,571</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	10,187	10,187	3,905
	<u>10,187</u>	<u>10,187</u>	<u>3,905</u>

7 Other income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Other income including government grants	75,978	13	75,991	1,848
	<u>75,978</u>	<u>13</u>	<u>75,991</u>	<u>1,848</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on raising funds

a) Costs of trading activities

	Direct costs £	Staff costs £	Allocated support costs £	Total 2024 £
Costs of trading activities	(79)	12,466	4,873	17,260
	Direct costs £	Staff costs £	Allocated support costs £	Total 2023 £
Costs of trading activities	3	7,902	2,459	10,364

9 Expenditure on charitable activities

	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2024 £
Workspace & Business Space	62,493	28,409	11,103	102,005
Existing Business	923	9,530	3,723	14,176
Start-Up Programmes	16,946	23,504	9,521	49,971
Pre-Start Programmes	3,656	6,987	2,397	13,040
Enterprise Education	(70)	4,557	1,781	6,268
Governance	6,903	27,060	10,573	44,536
	<u>90,851</u>	<u>100,047</u>	<u>39,098</u>	<u>229,996</u>
	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2023 £
Workspace & Business Space	71,261	29,397	9,141	109,799
Existing Business	833	19,584	6,096	26,513
Start-Up Programmes	11,758	21,903	6,818	40,479
Pre-Start Programmes	1,607	9,311	2,898	13,816
Enterprise Education	167	3,462	1,078	4,707
Governance	4,522	26,991	8,267	39,780
	<u>90,148</u>	<u>110,648</u>	<u>34,298</u>	<u>235,094</u>

£209,444 (2023 - £223,549) of the above expenditure was attributable to unrestricted funds and £20,552 (2023 - £11,545) to restricted funds.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

In addition to the expenditure analysed above, there are also governance costs of £44,536 (2023 - £39,780) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £
Staff costs		
Wages and salaries	23,391	23,391
Social security costs	900	900
Pension costs	1,459	1,459
Other staff costs	1,296	1,296
Audit fees		
Audit of the financial statements	4,775	4,775
Other fees paid to auditors	500	500
Other governance costs	1,346	1,346
Allocated support costs	10,869	10,869
	<u>44,536</u>	<u>44,536</u>
	Unrestricted funds General £	Total 2023 £
Staff costs		
Wages and salaries	22,150	22,150
Social security costs	922	922
Pension costs	1,305	1,305
Other staff costs	2,614	2,614
Audit fees		
Audit of the financial statements	1,650	1,650
Other fees paid to auditors	375	375
Other governance costs	1,185	1,185
Allocated support costs	9,579	9,579
	<u>39,780</u>	<u>39,780</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Audit fees	4,775	1,650
Loss on disposal of fixed assets held for the charity's own use	<u>-</u>	<u>7,928</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	97,277	98,479
Social security costs	3,744	4,098
Pension costs	6,067	5,803
Other staff costs	<u>4,925</u>	<u>10,168</u>
	<u>112,013</u>	<u>118,548</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Charitable activities	3	3
Governance	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £44,250 (2023 - £41,000).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>4,775</u>	<u>1,650</u>
Other fees to auditors		
All other non-audit services	<u>500</u>	<u>375</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	2,131,812	139,272	2,271,084
Additions	<u>43,468</u>	<u>10,378</u>	<u>53,846</u>
At 31 March 2024	<u>2,175,280</u>	<u>149,650</u>	<u>2,324,930</u>
Depreciation			
At 1 April 2023	1,539,892	126,813	1,666,705
Charge for the year	<u>10,158</u>	<u>4,355</u>	<u>14,513</u>
At 31 March 2024	<u>1,550,050</u>	<u>131,168</u>	<u>1,681,218</u>
Net book value			
At 31 March 2024	<u>625,230</u>	<u>18,482</u>	<u>643,712</u>
At 31 March 2023	<u>591,920</u>	<u>12,459</u>	<u>604,379</u>

17 Debtors

	2024 £	2023 £
Trade debtors	11,592	10,889
Prepayments	4,561	4,347
Accrued income	10,530	1,195
Other debtors	<u>268</u>	<u>7,281</u>
	<u>26,951</u>	<u>23,712</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	13	9
Cash at bank	<u>478,123</u>	<u>399,306</u>
	<u>478,136</u>	<u>399,315</u>

Balances held by the charity that are not available for use by the charity

	2024 £	2023 £
Balances held by the charity that are not available for use by the charity	<u>21,036</u>	<u>17,969</u>

Included within cash are amounts relating to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and included a corresponding creditor in the financial statements and as such there is no effect on the net assets figure.

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	10,141	9,924
Trade creditors	15,475	20,628
Other loans	4,590	4,319
VAT repayable	6,082	6,678
Other creditors	21,807	18,442
Accruals	<u>20,650</u>	<u>21,123</u>
	<u>78,745</u>	<u>81,114</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 2.5% (2021 - 2.5%), and the final instalment is due on 1 July 2026. The carrying amount at year end is £24,199 (2023 - £33,256).

Other borrowings

UCIT with a carrying amount of £67,188 (2023 - £71,451) is denominated in sterling with a nominal interest rate of 8% (2023 - 8%). The final instalment is due on 12 September 2034.

20 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	14,058	23,332
Other loans	62,598	67,132
	<u>76,656</u>	<u>90,464</u>

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalments	<u>41,150</u>	<u>46,942</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,067 (2023 - £5,803).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Operational reserves	118,662	293,064	(213,314)	20,095	218,507
Assets in Reserves	601,385	53,846	(13,390)	-	641,841
	720,047	346,910	(226,704)	20,095	860,348
<i>Designated</i>					
Designated Reserve	125,000	-	-	-	125,000
Total unrestricted funds	845,047	346,910	(226,704)	20,095	985,348
Restricted funds					
Start me up show	-	6,000	(3,207)	(2,793)	-
Mind Your Business & Finance	1,580	1,248	(278)	-	2,550
Social Enterprise Programme	2,231	-	-	(2,231)	-
Halifax grant	3,495	13	(1,123)	-	2,385
Entrepreneurship Programme	3,254	17,564	(12,945)	(7,873)	-
SULF	54	40	(70)	-	24
ENI Start Her Up	167	-	-	(167)	-
Go Succeed	-	4,220	(1,129)	-	3,091
ENI-Exploring S & Entrepreneurship skills	-	7,031	-	(7,031)	-
Boost Bursary	-	1,800	(1,800)	-	-
Total restricted funds	10,781	37,916	(20,552)	(20,095)	8,050
Total funds	855,828	384,826	(247,256)	-	993,398

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Operational reserves	142,970	223,839	(222,600)	(25,547)	118,662
Assets in Reserves	596,775	15,923	(11,313)	-	601,385
	739,745	239,762	(233,913)	(25,547)	720,047
<i>Designated</i>					
Designated Reserve	70,000	-	-	55,000	125,000
Total unrestricted funds	809,745	239,762	(233,913)	29,453	845,047
Restricted					
The Shed Antrim	7,709	(132)	-	(7,577)	-
Areas At Risk - It's All About Me	1,350	-	-	(1,350)	-
Exploring Enterprise - Enkalon	7,608	-	-	(7,608)	-
Business Start Up Coaching Programme	7,704	2,478	(2,317)	(7,865)	-
Start me up show	2,192	6,000	(3,139)	(5,053)	-
Mind Your Business & Finance	-	3,200	(1,620)	-	1,580
Social Enterprise Programme	-	2,231	-	-	2,231
Halifax grant	-	3,869	(374)	-	3,495
Entrepreneurship Programme	-	7,183	(3,929)	-	3,254
SULF	-	220	(166)	-	54
ENI Start Her Up	-	167	-	-	167
Total restricted funds	26,563	25,216	(11,545)	(29,453)	10,781
Total funds	836,308	264,978	(245,458)	-	855,828

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

The Shed Antrim (formerly called HER SHE'd) project is a follow through from the successful pilot programme in 2019. The participants have received funding through Peace IV to develop the group and purchase start up equipment to run sessions/workshops in trades/haberdashery and crafts, along with funding from Big Lottery Awards for All towards running costs and equipment.

The Areas At Risk- Its All About me fund delivers a life skills programme to year 9 pupils aimed at enhancing and developing their entrepreneurial skill and delivery of confidence building and self-image to year 13 students to enable them to develop their skills and abilities and the utilisation of these in future life, education and career.

Enkalon Foundation-Exploring Enterprise Programme fund is 25% funding of an Enterprise & Employability Programme comprising of 1-1 mentoring, group training and an accreditation to enhance participant skills for re-employment, employment or self-employment aimed at individuals who are economically inactive, unemployed or working part-time. The Exploring Enterprise Programme is match funded through ESF and the Department for the Economy and ANBC.

Business Start Up Coaching Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Antrim Enterprise and delivered in a partnership with LEDCOM and Mallusk Enterprise. The programme aims to support participants who have completed a business plan under the Northern Ireland Business Start Up programme (Go For It). They are able to avail of coaching in a range of business areas along with a small bursary towards start-up costs.

Halifax grant. The Halifax Foundation Northern Ireland awarded funding towards the purchase of Meeting Owl Pros and Samsung Smart 4k Ultra HR LED TVs and associated equipment during 2022-2023. This was to allow Antrim Enterprise to revert to a more effective hybrid approach to training.

Build My Start Up Clinics- Following redevelopment and rebranding of Mind Your Business & Mind Your Finance clinics, Antrim Enterprise launched their Build My Start Up series during 2022-2023. Under the suite of support, four clinics are delivered covering business & Legals; personal finance; business finance and health and well-being.

Start Me Up Show funded through Antrim and Newtownabbey Borough Council and Department for Communities Area at Risk Fund is designed to work with individuals within the wards of Farranshane, Steeple and Ballycraigy specifically intended to inspire participants to start the journey of self-employment. It was aimed at addressing the barriers faced by individuals looking to start their own business and consisted of a series of motivational events featuring inspirational local entrepreneurs, supported by tailored coaching to allow individuals to embark on the first steps of their entrepreneurial journey.

Entrepreneurship Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Antrim Enterprise and delivered in partnership with LEDCOM and Mallusk Enterprise Park. Participants could avail of pre-coaching & training before progressing to the Go For It programme. Once their business plan was completed under this programme, they could revert back to the Entrepreneurship Programme for post start up coaching.

SULF- Our membership organisation Enterprise NI is the business support partner delivering Start Up Loans (SULF) on behalf of British Business Bank in Northern Ireland. Antrim Enterprise as a member, supports clients with one year of mentoring if they are recipients of a loan.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

The Northern Ireland (NI) Explore Enterprise Support Service is a new initiative delivered by Antrim Enterprise through Enterprise Northern Ireland in partnership with The Princes Trust NI which provides self-employment or employment support to economically inactive individuals across Antrim, Toomebridge, Randalstown and Crumlin.

Go Succeed- Through our membership of Enterprise NI, we deliver Go Succeed, the new go-to source for expert business advice led by Northern Ireland's eleven local councils. The service provides between 4 and 11 hours of tailored support and guidance to help individuals achieve their business goals.

Donations- Antrim Enterprise have received a private donation during the course of the year, which was distributed as a bursary (Boost Bursary), to clients towards Antrim Enterprise's Healthy Entrepreneur Hub activities.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Analysis of net assets between funds

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	641,841	1,871	643,712
Current assets	498,908	6,179	505,087
Current liabilities	(78,745)	-	(78,745)
Creditors over 1 year	(76,656)	-	(76,656)
Total net assets	<u>985,348</u>	<u>8,050</u>	<u>993,398</u>
	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	601,385	2,994	604,379
Current assets	415,240	7,787	423,027
Current liabilities	(81,114)	-	(81,114)
Creditors over 1 year	(90,464)	-	(90,464)
Total net assets	<u>845,047</u>	<u>10,781</u>	<u>855,828</u>

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Annual report

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

D. T. CARSON & Co

CHARTERED ACCOUNTANTS

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Antrim Enterprise Agency Limited

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Antrim Enterprise Agency Limited

Reference and Administrative Details

Chairman	Prof J Wallace
Trustees	Prof J Wallace R W Cairns L McKnight Dr I Smyth D Barry A McMurtrie J Atkinson S Moon M Patterson
Secretary	J McWilliams
Senior Management / Leadership Team	J McWilliams, Chief Executive Officer
Charity Registration Number	101211
Company Registration Number	NI026172
	The charity is incorporated in Northern Ireland.
Registered Office	58 Greystone Road ANTRIM BT41 1JZ
Auditor	DT Carson & Co. 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ

Antrim Enterprise Agency Limited

Trustees' Report

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2019)

Chair's Report

On behalf of the directors and trustees of Antrim Enterprise Agency I am delighted to present a review of the activities for the year end 2024.

2023-2024 has been another busy year for the charity supporting individuals into self-employment and along their entrepreneurial journey. We do this by providing advice, guidance and training to individuals starting a business to those established. In addition, we have a business park housing 37 industrial units, coworking unit The Hatchery NI and collaborative office suite NEXTSpace.

Our public funding is not only crucial to our existence, it, also ensures that we contribute to the strategic development of our sector. We are grateful to our funders: Antrim and Newtownabbey Borough Council, The Department for Economy, Antrim and Newtownabbey Labour Market Partnership, UK Government through the UK Shared Prosperity Fund, The Enkalon Foundation as well as two private donors within the borough and one from the United States of America.

We continue to be members of Enterprise Northern Ireland, Social Enterprise Northern Ireland and Northern Ireland Community Voluntary Association. The Charity also joined the newly formed Antrim Chamber of Commerce during the year. The Chief Executive is a member of the Chief Executives of the Third Sector and is a representative on the Antrim and Newtownabbey Labour Market Partnership. Such Membership demonstrates Antrim Enterprise's commitment to the enterprise eco-system as well as embeds the charity in the local community of Antrim and Newtownabbey Borough.

In addition, we would like to acknowledge our association and working relationship with our neighbouring enterprise centres LEDCOM and Mallusk Enterprise Park Ltd which facilitates the delivery of several programmes of business support during the year.

Like many social enterprises and charities, Antrim Enterprise is entering a period of some uncertainty around continuity of programme funding and challenges with recruitment. A new Business Advisory team have been recently appointed and we look forward to them empowering more entrepreneurs within the borough and contributing to the success of Antrim Enterprise.

The Trustees are committed to fulfilling their charitable objectives and investing in the fabric of the enterprise agency with upgrades and improvements to the park.

Penultimately, I would like to take the opportunity to thank my fellow directors for their support, collegiality, and enthusiasm during the year. We also extend our thanks to outgoing director Mark Cosgrove who served on the board for almost eight years.

My special thanks also to our longest serving director, Winifred (Freda) Waite who retired after 32 years of dedication to the role. As one of the founding directors at the social enterprise, she brought a wealth of experience and her hard work and diligence has greatly contributed to making Antrim Enterprise the social enterprise it is today.

Antrim Enterprise Agency Limited

Trustees' Report

We also welcome two new trustees to the board Simon Moon and Matthew McClelland who bring experience in construction/property and accounting. We look forward to their ongoing contributions to the board.



Prof J Wallace
Chair

9 September 2024

Antrim Enterprise Agency Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

Vision, Mission and Values

Vision

Established in 1991, the enterprise has the following vision:

To be the destination of choice for enterprise development, enabling budding entrepreneurs to develop and grow a successful business, thereby achieving their entrepreneurial dreams.

Mission

Our mission is to help others to win, achieve their dreams and quality of life aspiration through enterprise education, pre and start-up initiatives, developing business support, property and meeting room facilities. These aims also seek to enhance the wider public benefit that flows from their successful implementation.

Values

Fundamental to our success in achieving our vision and mission, is the fact that quality underpins everything we do, and we do it with pride which encompasses our core values:

Passion: Our staff are emotionally committed employees, passionate about their work and the organization they work for

Respect: We are about treating all people [directors, staff, customers, clients, suppliers and stakeholders] with dignity and value the collective power of teamwork

Integrity: Antrim Enterprise is about being honest and having strong moral principles in all our day-to-day dealings with customers, clients and suppliers

Dedication: Antrim Enterprise fosters strong teamwork and encourages personal initiative and growth within the workplace

Excellence: We strive to excel in every aspect of our business and deal with every task with a determination to succeed

Antrim Enterprise Agency Limited

Trustees' Report

Aims

The enterprise has the following aims:

1. Promoting enterprise in Antrim and Newtownabbey Borough
2. Supporting the sustainability and growth of existing businesses
3. Strengthening local economies and promoting community cohesion
4. Increasing Antrim Enterprise's resources and capacity

Antrim Enterprise's main activities and beneficiaries are detailed in this report. All our charitable activities focus on promotion of urban and economic regeneration in the Antrim and Newtownabbey borough. Every activity is assessed in respect of its impact on beneficiaries and its contribution to charitable activities so that Trustees may determine the best allocation of resources.

Objectives, strategies and activities

Objects

Despite the challenging year that has been, the enterprise centre has been busy achieving its charitable objects. These being:-

- 1) Promote urban and rural regeneration for the public benefit in the Antrim area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
 - a. The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
 - b. The advancement of education, training, or retraining, particularly among unemployed people, and providing unemployed people with work experience
 - c. The provision of financial assistance, technical assistance or business advice or consultancy 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 business
 - d. The promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration
 - e. The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms
- 2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability, in particular among members of local community groups and young people
- 3) Advance community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities, support and information to and promoting good practice among, community and voluntary groups.

Antrim Enterprise Agency Limited

Trustees' Report

Objectives

Specific objectives for the year 2023-2024 were:

- To assist in the set up and development of 100 businesses per year
- To maintain our existing workspace & coworking facility and develop alternative offerings for growing businesses
- To work towards the development of another business support service which will contribute towards our surplus

Public benefit

The public benefits that flow from the aforementioned aims are:

1. A reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being
2. Increased levels of self employment and better prospects of sustainable development
3. The creation of a more educated, skilled and qualified community
4. A safer, more stable and cohesive community
5. Enhanced knowledge and understanding among adults and children of the importance of all aspects of enterprise development
6. Increased efficiency and effectiveness of community and voluntary organisations

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary and necessary to achieving our charitable purpose. No harm arises from these purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Achievements and performance

Strategic Themes

Antrim Enterprise continues to review its key strategic priorities through which its vision, mission and core objectives are achieved. During the period 2023-2024, the priorities were:

Strategy 1: Property Management and Development

Strategy 2: Enterprise Education and Promotion

Strategy 3: Programme Delivery and Development

Strategy 4: Financial Sustainability

Antrim Enterprise Agency Limited

Trustees' Report

Activities & Achievements

Specific activities and achievements during the year contributing towards achieving our objectives were: -

Strategy 1: Property Management and Development

Workspace

In total the enterprise centre offers 44,143 sq.ft. of industrial, retail and office space. Operating at 92% capacity at year end, 28 businesses are located onsite as tenants located in 35 units ranging from 500-3,000sq ft. Two tenants occupy the four offices in NEXTSpace; collaborative office suite and three licensees are located in The Hatchery NI in individual offices (100%) with another three licensees in the dedicated suite (75%). There are 90 virtual clients using The Hatchery NI as a mailing address with three of these also receiving phone answering services.

As part of our development of a new property base, the enterprise centre signed a service level agreement with Antrim and Newtownabbey Borough Council around the management of a proposed co-working space. The Antrim Integrated Physical and Economic Regeneration Project funded through the Levelling Up Fund will include the redevelopment of the former Wellworths building, now owned by the Karl Group, in the town centre into 16,000sq foot of office and workspace. The project is due to launch Q2-Q3 2024-2025 financial year.

Room Hire

Antrim Enterprise provides adaptable training and meeting spaces for workshops, training, interviews, counselling use. During the course of the year the enterprise centre accommodated 29 different organisations and 318 individual bookings, operating at 50% capacity. 12 additional sessions were hosted for seven different voluntary organisations.

Strategy 2: Enterprise Education and Promotion

Outreach

During the course of the year, Antrim Enterprise participated in four job fairs and delivered outreach sessions throughout the Antrim side of the borough.

Strategy 3: Programme Delivery and Development

Pre-Start Support

The Northern Ireland (NI) Explore Enterprise Support Service (Programme Manager: Enterprise NI-Funder: UK Government through the UK Shared Prosperity Fund)

The Northern Ireland (NI) Explore Enterprise Support Service is a new initiative delivered by Antrim Enterprise through Enterprise Northern Ireland in partnership with The Princes Trust NI which provides self-employment or employment support to economically inactive individuals across Antrim, Toomebridge, Randalstown and Crumlin.

This is a free service that provides an insight into starting a business or allows economically inactive residents to take the first steps to gaining employment.

The NI Explore Enterprise Support Service offers mentoring and training at a pace tailored to participants needs and they have the opportunity to work towards achieving a level 2 qualification.

Antrim Enterprise Agency Limited

Trustees' Report

Our experienced Business Mentors supported 18 participants through a range of activities including:

- Over 110 hours of one-to-one tailored mentoring and guidance
- Signposting to workshops and Level 2 training
- Support from the wider ecosystem

At year end, four had progressed to Self- Employment.

Start Up Support

Start Me Up Show (Funder Areas at Risk via Antrim and Newtownabbey Borough Council and Department for Communities)

The Start Me Up Show consisted of four Start Me Up shows to inspire, motivate and encourage individuals into self employment, focusing on 14 speakers across four sections- Creative Industry; Health, Wellbeing and Beauty; Hospitality & Tourism and Fitness & Leisure with 37 attendees in total.

Antrim Enterprise worked with The Ethnic Minority Enterprise and Employment Network to ensure a broad reach.

29 clients received a total of 41 hours coaching to build their confidence, motivate and encourage them as well as assisting with validating ideas and providing legal information.

A part of the output, an action plan booklet was distributed to include Top Tips: For a Healthy Entrepreneur; For a Successful Start-Up and to Manage Your Personal Finance.

Also in the action plan were eight entrepreneurial case studies to cover diversity in gender, economic status, disability, business legal status and ethnicity.

Participants increased their knowledge of self-employment and had the opportunity to ask specific questions with speakers.

Participants were signposted to other sources of support including Go Succeed and Explore Enterprise.

The majority of clients reported they strongly agreed that they felt more confident about considering self-employment after attending the event.

Build My Start Up (Funder: Antrim Enterprise & Enkalon Foundation)

Following redevelopment and rebranding, Antrim Enterprise launched their Build My Start Up series during 2022-2023. Under the suite of support, four clinics are delivered covering business & legals; personal finance; business finance and health & well-being. During the course of the year, two series of clinics were delivered to 12 attendees.

Go Succeed (Managed by: Enterprise NI-Funded by: UK Government through UK Levelling Up Fund)

Go Succeed is a new go-to source for expert business advice led by Northern Ireland's eleven local councils. Antrim Enterprise delivers the Engage and Goundation elements within Antrim, Crumlin, Toomebridge and Randalstown. The service provides between four and 11 hours of tailored support and guidance to help individuals achieve their business goals.

At the year end, the enterprise centre had delivered almost 100 hours of support to approximately 39 individuals commencing on their entrepreneurial journey.

Antrim Enterprise Agency Limited

Trustees' Report

Entrepreneurship Programme (Funder: Antrim and Newtownabbey Borough Council and Antrim and Newtownabbey Labour Market Partnership)

The Entrepreneurship programme replaced the Business Start Up Coaching Programme in late September 2022 and completed September 2023. The programme was successfully awarded to the consortium Antrim Enterprise, LEDCOM and Mallusk Enterprise Park with Antrim Enterprise managing the programme.

Under the programme eight workshops were delivered to 80 attendees in total; 119 participants received up to 2hrs of pre Go For It coaching and 41 participants received up to 5 hrs of post Go For It coaching. 22 clients registered for self-employment coming out of post-coaching.

Existing Business Support

ASK: Antrim and Newtownabbey Borough Council - 2 clients assigned & completed

Optimal: Antrim and Newtownabbey Borough Council (managed by Mallusk Enterprise) - 1 client assigned & mentoring completed

Start Up Loan Fund: British Business Bank (managed by Enterprise NI) - 2 clients supported to obtain loan fund with 1 receiving mentoring.

Networking events

As part of our objective to ensure the health and wellbeing of entrepreneurs and reduce isolation among lone workers, throughout the year, Antrim Enterprise hosted over 120 attendees across 8 networking events. Events included our Build My Business networking event, OpenCoffee Club and NETWalking sessions.

Strategy 4: Financial Sustainability

Antrim Enterprise continue to ensure that they are profit making, not profit taking to ensure the long-term sustainability of the organisation. The enterprise centre earned income from property rental, room hire and from business start-up and development programmes.

Antrim Enterprise is conscious that it needs to set up a standalone business which could generate income for the enterprise centre to offset the charitable costs. The Chief Executive continues to work towards the development of a new business model with the appointment of a Business Development Manager, who onboarded April 2024.

Social Impact

The Chief Executive sits on the Antrim and Newtownabbey Labour Market Partnership.

The Chief Executive sits on Antrim Chamber of Commerce Management Committee along with the Skills Sub Committee.

The Chief Executive sits on the board of Enterprise Northern Ireland along with the Property Sub Committee.

The Board meet bi-monthly with the Audit and Finance Sub Committee undertaking tasks on a weekly basis.

Taking into consideration both staff and Trustees, in-kind contribution equates to £19,840.

Antrim Enterprise Agency Limited

Trustees' Report

Future Plans

The agency's strategy 2021-2026 is at mid point and at the time of reporting, reviews and additional strategy sessions have been taking place between directors, management and the new business advisory team around the adopted "Shifting Portfolio" approach to income generation.

Antrim Enterprise continues to work towards their new strategy to identify opportunities for business development. Such issues include: -

- reducing government funding for enterprise development activities and a move away from enterprise / new business start-up at the general level towards a specific focus
- Utilising the new skills and thinking from the fresh directors appointed to the charity with a desire to see the organisation grow and develop
- Emerging discussions with a range of organisations regarding co-operation and stronger partnership working.

Antrim Enterprise future strategic priorities for 2021 - 2026 are summarised under 4 themes:

Strategic Priority One: Organisational Development

As Antrim Enterprise embarks on this five-year strategy, a key priority is the internal development of the organisation with focus on board and staff development and succession planning. This will include attracting and retaining the best people and development of the leadership abilities and potential of the whole team.

Strategic Priority Two: Partnership

Through our strategy exercise we have identified a number of organisations that have shared values and synergy with ourselves, and we will pursue how these relationships can be more formally developed to allow us to continue to deliver excellence in our service offering within the enterprise eco-system in Northern Ireland.

Strategic Priority Three: Business Development

Being landlocked, Antrim Enterprise have exciting plans to expand our physical presence within the borough and to lead the way in providing modern, accessible, fit for purpose accommodation options for our entrepreneurs to address their various stage of enterprise development and growth.

Strategic Priority Four: Finance & Resources

In order to achieve the themes already mentioned, Antrim Enterprise will review and implement a range of capital raising options. We will continue to ensure financial sustainability and maintain profitability by diversifying and growing existing and new revenue streams. Aligned with our organisation development theme, Antrim Enterprise will invest in tools to equip staff in their continuous delivery of excellence in business start-up and development support.

Financial review

The total unrestricted incoming resources for the year amounted to £346,910 (2023: £239,762) with expenditure of £226,704 (2023: £233,913) resulting in a net increase of unrestricted funds of £120,206 (2023: increase of £5,849).

This leaves unrestricted funds, after transfers of £985,348 (2023: £845,047) at the year end.

Antrim Enterprise Agency Limited

Trustees' Report

Policy on reserves

The trustees consider the Reserve Policy an important part of the internal financial management of Antrim Enterprise Agency. It assists with strategic planning when reviewing new or potential projects/activities; informs the budget process and enables planning for a balanced budget or use of reserves; and it informs the budget and risk management process by identifying any uncertainty in future income streams. Reserves are reviewed in detail annually but also monitored throughout the year to assess any build-up of reserves or unexpected depletion of these.

Operational Reserves are required to allow the organisation to continue to deliver its charitable objectives and seek alternative funding sources, should existing annual funding be restricted and to provide assurance against a risk of an unforeseen emergency or other unexpected need for funds. In addition, Operational Reserves provide the organisation with the ability to react to short term opportunities. In quantifying the level of Operational Reserves required, the level of net current assets and liabilities are compared to the average monthly expenditure. The risk associated with future incomes, grants and expenditure are also considered. As a result, the trustees have determined in their last review that six months of the annual recurring expenditure are required as Operational Reserves. Six months of recurring expenditure amounts to £164,642. Operational Reserves at the year end were £218,507.

In addition, Strategic Reserves are required for planned commitments that cannot be met by future annual funding alone. At present the trustees have established strategic reserves which have been classified as an Unrestricted Designated Reserve of £125,000, put in place May 2022 to reflect both increasing costs associated with building works and also anticipated expenditure over the next few years.

This reserve was put in place to provide reassurance that at all times the buildings were in a good state of repair and that should unexpected capital works be required then the funds were in place to enable this to happen. The property committee undertake a review of the condition of the properties annually and have due regard to areas of deterioration or areas that need upgrade for current regulatory compliance.

The trustees also consider that the future development of the capital base of the Agency should be provided for and their strategic plan is addressing various options for further development.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

With Brexit and the removal of funding under European Social Fund, the charity has had to slightly curtail, or change, how it operates. The charity has been able to continue with delivery on most of its programmes and adapted to hybrid activities. Antrim Enterprise has adapted quickly to any fall in income, presented monthly cashflow projections, strived to build and find alternative sources of finance and have done all we can to be ready for any economic bounce back.

At the time of approving the accounts 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 these financial statements.

Antrim Enterprise Agency Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Prof J Wallace R W Cairns M S Cosgrove (resigned 22 August 2023) L McKnight Dr I Smyth W Waite (resigned 11 September 2023) D Barry A McMurtrie J Atkinson S Moon (appointed 8 January 2024) M Patterson (appointed 13 November 2023)
Chairman:	Prof J Wallace
Secretary:	J McWilliams
Senior Management / Leadership Team:	J McWilliams, Chief Executive Officer

Structure, governance and management

Nature of governing document

The Agency's governing document is the Memorandum and Articles of Association. In the event of the company being wound up trustees are required to contribute £1.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the Trustees of the Charity are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Agency seeks to ensure that Trustees with a range of experience from within the business profession serve on the committee. In the event of particular skills and experience being lost due to retirement, public advertising and a full recruitment process is utilised to recruit.

Induction and training of trustees

Most Trustees are familiar with the role of the charity through their Trusteeship of the Agency. New Trustees attend an orientation meeting to brief them on their legal obligations and responsibilities as Trustees of Antrim Enterprise Agency. Trustees have committed to undertaking Governance Training every year.

Arrangements for setting key management personnel remuneration

Key Management Personnel consist of the Chief Executive whose remuneration is fixed by the Human Resource Sub Committee.

Antrim Enterprise Agency Limited

Trustees' Report

Organisational structure

The organisation is managed and directed by its Trustees. The Trustees are elected annually and meet at least four times during the period September to June.

Relationships with related parties

Trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

No trustee expenses have been incurred.

Major risks and management of those risks

Risk Management

The Agency has a risk management strategy in place which comprises an annual review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and the establishment of systems and procedures to mitigate those risks. The trustees are satisfied that systems are in place to mitigate exposure to the major risks. Trustees during 2020-2021 began the process of ensuring that under the Financial Services Compensation Scheme, as custodians of Antrim Enterprise's funds, that reserves were spread across different banks/building societies. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. However, the trustees recognise their duties under The Trustee Act (Northern Ireland) 2001 No 14: which discusses the Duty of Care of Directors and their responsibilities under investment.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The charity spreads its exposure to risk by having a mix of income from property and business support.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity has availed of a number of medium-term loans including the Bounce Back Loan and through Community Finance Ireland.

Antrim Enterprise Agency Limited

Trustees' Report

Funds held as custodian trustee on behalf of others

Included within current assets and creditors are amounts totalling £21,036 related to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and there is no effect on the net assets figures.

Employment of disabled persons

At Antrim Enterprise Agency we are committed to providing equality and fairness for all in employment and service delivery and not to discriminate on any grounds including gender, transgender, pregnancy, marital status, race, ethnic origin, colour, nationality, disability, sexual orientation, religion, or age. We believe our organisation will be a better, more creative and innovative place to work as a result of managing our people in a way that gets the best from their diversity; values their different perspectives and individuals' backgrounds; and integrates fairness and equity into every aspect of our employment practices.

Creditor payment policy

The Creditor Payment Policy has been incorporated into the financial procedures. The terms are as per the invoice due date. Where no payment terms are noted, 30 days from invoice date are deemed to be standard payment terms with undisputed creditors. As a charity supporting start-ups and micro businesses an early payment process is in place to ensure that their cashflow are not adversely affected.

Statement of trustees' responsibilities

The trustees (who are also the directors of Antrim Enterprise Agency Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Antrim Enterprise Agency Limited

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

As part of the strategy review and overhaul of existing systems and procedures, it was agreed that it would be prudent for Antrim Enterprise to introduce a rotation of audit firms every three years to ensure that a familiarity risk between the auditors and management does not develop and to ensure independence of the auditor. In addition, as part of best practice Antrim Enterprise should alternate Independent Examinations during the three year cycle with a full audit. In the current year DT Carson & Company were reappointed for a further three year term.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 September 2024 and signed on its behalf by:



Prof J Wallace
Chairman and Trustee

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Annual return

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

D. T. CARSON & Co

CHARTERED ACCOUNTANTS

51 - 53 THOMAS STREET
BALLYMENA
CO. ANTRIM
BT43 6AZ

TEL : 028 2565 2389
FAX : 028 2565 1295
Email : info@dtcarson.com



Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited

Opinion

We have audited the financial statements of Antrim Enterprise Agency Limited (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 14), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited

• We obtained an understanding of the legal and regulatory framework applicable to the Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and Charities Act (Northern Ireland) 2008 and we determined that the financial reporting framework used was FRS 102 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);

• We obtained an understanding of how the Company are complying with those legal, regulatory and financial reporting frameworks by making inquiries of management and through the review of the meetings of the trustees; and

• We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Audit procedures performed included:

- identifying the nature of the industry sector and business performance;
- enquiring of management about their own identification and assessment of the risk of irregularities and whether they have any knowledge of any actual, suspected or alleged fraud;
- reviewing Board minutes;
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- identifying and assessing the extent of compliance with laws and regulations and enquiring of management if they are aware of any instance of noncompliance;
- assessing assumptions and judgements made by management in its significant accounting estimates for reasonableness;
- performing analytical procedures to identify any unusual or unexpected variations that may indicate risk of material misstatement due to fraud;
- 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; and
- enquiring of management concerning actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited



James Wallace (Senior Statutory Auditor)
For and on behalf of DT Carson & Co., Statutory Auditor

51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

9 September 2024

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Accounts

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

DT Carson & Co.
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	67	-	67
Charitable activities	4	223,371	25,216	248,587
Other trading activities	5	10,571	-	10,571
Investment income	6	3,905	-	3,905
Other income	7	1,848	-	1,848
Total income		<u>239,762</u>	<u>25,216</u>	<u>264,978</u>
Expenditure on:				
Raising funds	8	(10,364)	-	(10,364)
Charitable activities	9	(223,549)	(11,545)	(235,094)
Total expenditure		<u>(233,913)</u>	<u>(11,545)</u>	<u>(245,458)</u>
Net income		5,849	13,671	19,520
Transfers between funds		<u>29,453</u>	<u>(29,453)</u>	-
Net movement in funds		35,302	(15,782)	19,520
Reconciliation of funds				
Total funds brought forward		<u>809,745</u>	<u>26,563</u>	<u>836,308</u>
Total funds carried forward	22	<u>845,047</u>	<u>10,781</u>	<u>855,828</u>

The notes on pages 23 to 39 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	17	-	17
Charitable activities	4	217,976	51,777	269,753
Other trading activities	5	22,355	-	22,355
Investment income	6	292	-	292
Other income	7	1,596	-	1,596
Total income		<u>242,236</u>	<u>51,777</u>	<u>294,013</u>
Expenditure on:				
Raising funds	8	(9,759)	-	(9,759)
Charitable activities	9	(164,091)	(34,690)	(198,781)
Total expenditure		<u>(173,850)</u>	<u>(34,690)</u>	<u>(208,540)</u>
Net income		<u>68,386</u>	<u>17,087</u>	<u>85,473</u>
Net movement in funds		68,386	17,087	85,473
Reconciliation of funds				
Total funds brought forward		<u>741,359</u>	<u>9,476</u>	<u>750,835</u>
Total funds carried forward	22	<u>809,745</u>	<u>26,563</u>	<u>836,308</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 23 to 39 form an integral part of these financial statements.

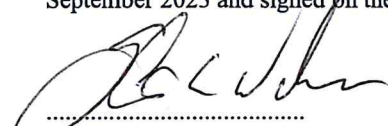
Antrim Enterprise Agency Limited

(Registration number: NI026172)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	604,379	596,775
Current assets			
Debtors	17	23,712	18,875
Cash at bank and in hand	18	<u>399,315</u>	<u>396,038</u>
		423,027	414,913
Creditors: Amounts falling due within one year	19	<u>(81,114)</u>	<u>(70,727)</u>
Net current assets		<u>341,913</u>	<u>344,186</u>
Total assets less current liabilities		946,292	940,961
Creditors: Amounts falling due after more than one year	20	<u>(90,464)</u>	<u>(104,653)</u>
Net assets		<u>855,828</u>	<u>836,308</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	10,781	26,563
Unrestricted income funds			
Unrestricted funds		<u>845,047</u>	<u>809,745</u>
Total funds	22	<u>855,828</u>	<u>836,308</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 20 to 39 were approved by the trustees, and authorised for issue on 11 September 2023 and signed on their behalf by:


.....
Prof J Wallace
Chairman and Trustee

The notes on pages 23 to 39 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a private company limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is 58 Greystone Road, ANTRIM. BT41 1JZ

These financial statements were authorised for issue by the trustees on 11 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency of these financial statements is sterling and amounts have been rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have considered both the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, taking into consideration all relevant factors including the Covid 19 pandemic.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. 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

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes and technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £604,379 (2022 -£596,775).

Income and endowments

All income is recognised once there is a legal or constructive obligation to that income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received. All income is allocated to the applicable income heading that aggregate similar income to that category.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

The charity generates rental income by utilising the business workspace to further its primary aims and objectives.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

The charity undertakes activities to further their aims and objects in a number of areas including:

Workspace & Business Space
Support Programmes
Start-Up Programmes
Pre-Start Programmes
Enterprise Programmes

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs .

Raising funds

These are costs in attracting voluntary income. the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets (individually costing £100 or more) are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & Buildings	2-10% straight line
Furniture & Equipment	15% - 33.3% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

Basic financial assets

Basic financial assets, which include debtors, 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, which include creditors and loans, are initially measured 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. Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Impairment

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	67	67
	67	67
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	17	17
	17	17

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Workspace & Business Space	219,869	-	219,869
Existing Business	3,499	-	3,499
Start-Up Programmes	-	19,080	19,080
Pre-Start Programmes	-	6,268	6,268
Enterprise Education	3	(132)	(129)
	223,371	25,216	248,587
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Workspace & Business Space	217,016	-	217,016
Start-Up Programmes	960	38,462	39,422
Pre-Start Programmes	-	13,157	13,157
Enterprise Education	-	158	158
	217,976	51,777	269,753

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from other trading activities	10,571	10,571	22,355
	10,571	10,571	22,355
	10,571	10,571	22,355

6 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	3,905	3,905
	3,905	3,905
	3,905	3,905

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	292	292
	292	292
	292	292

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income including government grants	1,848	1,848	1,596
	1,848	1,848	1,596
	1,848	1,848	1,596

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Expenditure on raising funds

a) Costs of trading activities

	Direct costs £	Staff costs £	Allocated support costs £	Total 2023 £
Costs of trading activities	3	7,902	2,459	10,364
	Direct costs £	Staff costs £	Allocated support costs £	Total 2022 £
Costs of trading activities	30	6,179	3,550	9,759

9 Expenditure on charitable activities

	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2023 £
Workspace & Business Space	71,261	29,397	9,141	109,799
Existing Business	833	19,584	6,096	26,513
Start-Up Programmes	11,758	21,903	6,818	40,479
Pre-Start Programmes	1,607	9,311	2,898	13,816
Enterprise Education	167	3,462	1,078	4,707
Governance	4,522	26,991	8,267	39,780
	<u>90,148</u>	<u>110,648</u>	<u>34,298</u>	<u>235,094</u>
	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2022 £
Workspace & Business Space	42,364	20,748	9,379	72,491
Existing Business	2,179	23,945	10,855	36,979
Start-Up Programmes	25,385	14,586	6,612	46,583
Pre-Start Programmes	7,346	6,811	3,088	17,245
Enterprise Education	2,853	3,683	1,669	8,205
Governance	3,288	9,627	4,363	17,278
	<u>83,415</u>	<u>79,400</u>	<u>35,966</u>	<u>198,781</u>

£223,549 (2022 - £164,091) of the above expenditure was attributable to unrestricted funds and £11,545 (2022 - £34,960) to restricted funds.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

In addition to the expenditure analysed above, there are also governance costs of £39,780 (2022 - £17,278) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Staff costs		
Wages and salaries	22,150	22,150
Social security costs	922	922
Pension costs	1,305	1,305
Other staff costs	2,614	2,614
Audit fees		
Audit of the financial statements	1,650	1,650
Other fees paid to auditors	375	375
Other governance costs	1,185	1,185
Allocated support costs	9,579	9,579
	39,780	39,780
	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	8,703	8,703
Social security costs	343	343
Pension costs	545	545
Other staff costs	35	35
Audit fees		
Audit of the financial statements	1,650	1,650
Other fees paid to auditors	375	375
Professional fees	268	268
Other governance costs	923	923
Allocated support costs	4,436	4,436
	17,278	17,278

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	1,650	1,650
Loss on disposal of fixed assets held for the charity's own use	<u>7,928</u>	<u>-</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	98,479	77,305
Social security costs	4,098	3,050
Pension costs	5,803	4,844
Other staff costs	<u>10,168</u>	<u>380</u>
	<u>118,548</u>	<u>85,579</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	3	3
Governance	<u>1</u>	<u>-</u>
	<u>4</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £41,000 (2022 - £38,332).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	1,650	1,650
Other fees to auditors		
All other non-audit services	375	375

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	2,131,343	158,050	2,289,393
Additions	18,724	8,496	27,220
Disposals	(18,255)	(27,274)	(45,529)
At 31 March 2023	2,131,812	139,272	2,271,084
Depreciation			
At 1 April 2022	1,541,855	150,763	1,692,618
Charge for the year	8,364	3,324	11,688
Eliminated on disposals	(10,327)	(27,274)	(37,601)
At 31 March 2023	1,539,892	126,813	1,666,705
Net book value			
At 31 March 2023	591,920	12,459	604,379
At 31 March 2022	589,488	7,287	596,775

17 Debtors

	2023 £	2022 £
Trade debtors	10,889	7,614
Prepayments	4,347	3,980
Accrued income	1,195	-
Other debtors	7,281	7,281
	23,712	18,875

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	9	19
Cash at bank	399,306	396,019
	399,315	396,038

Balances held by the charity that are not available for use by the charity

	2023	2022
	£	£
Balances held by the charity that are not available for use by the charity	17,969	14,669
	17,969	14,669

Included within cash are amounts relating to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and included a corresponding creditor in the financial statements and as such there is no effect on the net assets figure.

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,924	9,550
Trade creditors	20,628	16,074
Other loans	4,319	4,065
VAT repayable	6,678	7,939
Other creditors	18,442	14,668
Accruals	21,123	18,431
	81,114	70,727

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 2.5% (2021 - 2.5%), and the final instalment is due on 1 July 2026. The carrying amount at year end is £33,256 (2022 - £42,958).

Other borrowings

UCIT with a carrying amount of £71,451 (2022 - £75,311) is denominated in sterling with a nominal interest rate of 8% (2022 - 6%). The final instalment is due on 12 September 2034.

20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	23,332	33,407
Other loans	67,132	71,246
	<u>90,464</u>	<u>104,653</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>46,942</u>	<u>52,281</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,803 (2022 - £4,844).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Operational reserves	142,970	223,839	(222,600)	(25,547)	118,662
Assets in Reserves	596,775	15,923	(11,313)	-	601,385
	<u>739,745</u>	<u>239,762</u>	<u>(233,913)</u>	<u>(25,547)</u>	<u>720,047</u>
<i>Designated</i>					
Designated Reserve	70,000	-	-	55,000	125,000
Total unrestricted funds	<u>809,745</u>	<u>239,762</u>	<u>(233,913)</u>	<u>29,453</u>	<u>845,047</u>
Restricted funds					
The Shed Antrim	7,709	(132)	-	(7,577)	-
Areas At Risk - It's All About Me	1,350	-	-	(1,350)	-
Exploring Enterprise - Enkalon	7,608	-	-	(7,608)	-
Business Start Up Coaching Programme	7,704	2,478	(2,317)	(7,865)	-
Startmeupshow	2,192	6,000	(3,139)	(5,053)	-
Mind Your Business & Finance	-	3,200	(1,620)	-	1,580
Halifax grant	-	3,869	(374)	-	3,495
Social Enterprise Programme	-	2,231	-	-	2,231
Entrepreneurship Programme	-	7,183	(3,929)	-	3,254
SULF	-	220	(166)	-	54
ENI Start Her Up	-	167	-	-	167
Total restricted funds	<u>26,563</u>	<u>25,216</u>	<u>(11,545)</u>	<u>(29,453)</u>	<u>10,781</u>
Total funds	<u>836,308</u>	<u>264,978</u>	<u>(245,458)</u>	<u>-</u>	<u>855,828</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Operational reserves	70,957	242,236	(170,223)	142,970
Assets in Reserves	600,402	-	(3,627)	596,775
	671,359	242,236	(173,850)	739,745
<i>Designated</i>				
Designated Reserve	70,000	-	-	70,000
Total unrestricted funds	741,359	242,236	(173,850)	809,745
Restricted				
The Shed Antrim	12,591	(1,896)	(2,986)	7,709
Areas At Risk - It's All About Me	1,350	-	-	1,350
Exploring Enterprise - Enkalon	-	12,211	(4,603)	7,608
Business Start Up Coaching Programme	(4,465)	38,462	(26,293)	7,704
Startmeupshow	-	3,000	(808)	2,192
Total restricted funds	9,476	51,777	(34,690)	26,563
Total funds	750,835	294,013	(208,540)	836,308

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

The Shed Antrim (formerly called HER SHE'd) project is a follow through from the successful pilot programme in 2019. The participants have received funding through Peace IV to develop the group and purchase start up equipment to run sessions/workshops in trades/berdasher and crafts, along with funding from Big Lottery Awards for All towards running costs and equipment.

The Areas At Risk - It's All About me fund delivers a life skills programme to year 9 pupils aimed at enhancing and developing their enterpreneurial skill and delivery of confidence building and self-image to year 13 students to enable them to develop their skills and abilities and the utilisation of these in future life, education and career.

Enkalon Foundation - Exploring Enterprise Programme fund is 25% funding of an Enterprise & Employability Programme comprising of 1-1 mentoring, group training and an accreditation to enhance participant skills for re-employment, employment or self-employment aimed at individuals who are economically inactive, unemployed or working part-time. The Exploring Enterprise Programme is match funded through ESF and the Department for the Economy and ANBC.

Business Start Up Coaching Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Antrim Enterprise and delivered in partnership with LEDCOM and Mallusk Enterprise. The programme aims to support participants who have completed a business plan under the Northern Ireland Business Start Up programme (Go For It). They are able to avail of coaching in a range of business areas along with a small bursary towards start-up costs.

Start Me Up Show funded through Antrim and Newtownabbey Borough Council and Department for Communities Area at Risk Fund is designed to work with individuals within the wards of Farranshane, Steeple and Ballycraigy specifically intended to inspire participants to start the journey of self-employment. It was aimed at addressing the barriers faced by individuals looking to start their own business and consisted of a series of motivational events featuring inspirational local entrepreneurs, supported by tailored coaching to allow individuals to embark on the first steps of their entrepreneurial journey.

Build My Start Up Clinics - Following redevelopment and rebranding of the Mind Your Business & Mind Your Finance clinics, Antrim Enterprise launched their Build My Start Up series during 2022-2023. Under the suite of support, four clinics are delivered covering business & legals; personal finance; business finance and health & well-being. The Enkalon Foundation has provided grant funding for two years covering 50% of the costs of these clinics.

Halifax Foundation equipment grant - During the course of the year The Halifax Foundation Northern Ireland awarded £3,496 towards the purchase of Meeting Owl Pros and Samsung Smart 4k Ultra HR LED TVs. This was to allow Antrim Enterprise to revert a more effective hybrid approach to training.

Social Enterprise Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Mallusk Enterprise Park and delivered in partnership with LEDCOM and Antrim Enterprise. The programme supports groups and individuals exploring social enterprises. They were able to avail of workshops and one to one mentoring.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Entrepreneurship Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Antrim Enterprise and delivered in partnership with LEDCOM and Mallusk Enterprise Park. Participants could avail of pre-coaching & training before progressing to the Go For It programme. Once their business plan was completed under this programme, they could revert back to the Entrepreneurship Programme for post start up coaching.

SULF - Our membership organisation Enterprise NI is the business support partner delivering Start Up Loans (SULF) on behalf of British Business Bank in Northern Ireland. Antrim Enterprise as a member, supports clients with one year of mentoring if they are recipients of a loan.

Enterprise NI in partnership with Ulster Bank ran the Start Her Up programme. As members of Enterprise NI, Antrim Enterprise hosted one of the workshops under this programme for women exploring self-employment in the Antrim and Newtownabbey borough area.

23 Analysis of net assets between funds

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	601,385	2,994	604,379
Current assets	415,240	7,787	423,027
Current liabilities	(81,114)	-	(81,114)
Creditors over 1 year	(90,464)	-	(90,464)
Total net assets	845,047	10,781	855,828
	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	596,775	-	596,775
Current assets	388,350	26,563	414,913
Current liabilities	(70,726)	-	(70,726)
Creditors over 1 year	(104,654)	-	(104,654)
Total net assets	809,745	26,563	836,308

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Annual report

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

DT Carson & Co.
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

Antrim Enterprise Agency Limited

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Antrim Enterprise Agency Limited

Reference and Administrative Details

Chairman	Prof J Wallace
Trustees	Prof J Wallace R W Cairns M S Cosgrove L McKnight Dr I Smyth W Waite D Barry A McMurtrie J Atkinson
Secretary	J McWilliams
Senior Management / Leadership Team	J McWilliams, Chief Executive Officer
Charity Registration Number	101211
Company Registration Number	NI026172
	The charity is incorporated in Northern Ireland.
Registered Office	58 Greystone Road ANTRIM BT41 1JZ
Auditor	DT Carson & Co. 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ

Antrim Enterprise Agency Limited

Trustees' Report

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2015)

Chair's Report

On behalf of the directors and trustees of Antrim Enterprise Agency I am delighted to present a review of the activities for the year end 2023.

2022-2023 has been a busy year for the charity supporting individuals into self-employment and along their entrepreneurial journey. We do this by providing advice, guidance and training to individuals starting a business to those established. In addition, we have a business park housing 37 industrial units, coworking unit The Hatchery NI and collaborative office suite NEXTSpace.

Our public funding is not only crucial to our existence, it, also ensures that we contribute to the strategic development of our sector. We are grateful to our funders: Antrim and Newtownabbey Borough Council, Halifax Foundation for Northern Ireland, The Department for Economy, The Enkalon Foundation and The Northern Ireland European Social Fund Programme 2014-2020 as well as a private donors within the borough.

We continue to be members of Enterprise Northern Ireland and Social Enterprise Northern Ireland and joined during the year Northern Ireland Community Voluntary Association and Chief Executives of the Third Sector. In addition, we would like to acknowledge our association and working relationship with our neighbouring enterprise centres LEDCOM and Mallusk Enterprise Park Ltd. which facilitate the delivery of several programmes of business support.

Like many social enterprises and charities, Antrim Enterprise is entering a period of some uncertainty around continuity of programme funding and challenges with recruitment. However, the trustees are committed to fulfilling their charitable objectives and investing in the fabric of the enterprise agency with upgrades and improvements to the park.

Finally, I would like to take the opportunity to thank my fellow directors for their support, collegiality, and enthusiasm during the year. We would especially like to extend our sincere thanks to our outgoing Treasurer Celine Corrigan for her expertise, knowledge, and dedication since joining in 2015.



Prof J Wallace
Chair

11 September 2023

Antrim Enterprise Agency Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

Vision, Mission and Values

Vision

Established in 1991, the enterprise has the following vision:

To be the destination of choice for enterprise development, enabling budding entrepreneurs to develop and grow a successful business, thereby achieving their entrepreneurial dreams.

Mission

Our mission is to help others to win, achieve their dreams and quality of life aspiration through enterprise education, pre and start-up initiatives, developing business support, property and meeting room facilities. These aims also seek to enhance the wider public benefit that flows from their successful implementation.

Values

Fundamental to our success in achieving our vision and mission, is the fact that quality underpins everything we do, and we do it with pride which encompasses our core values:

Passion: Our staff are emotionally committed employees, passionate about their work and the organization they work for

Respect: We are about treating all people [directors, staff, customers, clients, suppliers and stakeholders] with dignity and value the collective power of teamwork

Integrity: Antrim Enterprise is about being honest and having strong moral principles in all our day-to-day dealings with customers, clients and suppliers

Dedication: Antrim Enterprise fosters strong teamwork and encourages personal initiative and growth within the workplace

Excellence: We strive to excel in every aspect of our business and deal with every task with a determination to succeed

Antrim Enterprise Agency Limited

Trustees' Report

Aims

The enterprise has the following aims:

1. Promoting enterprise in Antrim and Newtownabbey Borough
2. Supporting the sustainability and growth of existing businesses
3. Strengthening local economies and promoting community cohesion
4. Increasing Antrim Enterprise's resources and capacity

Antrim Enterprise's main activities and beneficiaries are detailed in this report. All our charitable activities focus on promotion of urban and economic regeneration in the Antrim and Newtownabbey borough. Every activity is assessed in respect of its impact on beneficiaries and its contribution to charitable activities so that Trustees may determine the best allocation of resources.

Objectives, strategies and activities

Objects

Despite the challenging year that has been, the enterprise centre has been busy achieving its charitable objects. These being:-

- 1) Promote urban and rural regeneration for the public benefit in the Antrim area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
 - a. The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
 - b. The advancement of education, training, or retraining, particularly among unemployed people, and providing unemployed people with work experience
 - c. The provision of financial assistance, technical assistance or business advice or consultancy 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 business
 - d. The promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration
 - e. The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms
- 2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability, in particular among members of local community groups and young people
- 3) Advance community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities, support and information to and promoting good practice among, community and voluntary groups.

Antrim Enterprise Agency Limited

Trustees' Report

Objectives

Specific objectives for the year 2022-2023 were:

- To assist in the set up and development of 100 businesses per year
- To maintain our existing workspace & coworking facility and develop alternative offerings for growing businesses
- To work towards the development of another business support service which will contribute towards our surplus

Public benefit

The public benefits that flow from the aforementioned aims are:

1. A reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being
2. Increased levels of self employment and better prospects of sustainable development
3. The creation of a more educated, skilled and qualified community
4. A safer, more stable and cohesive community
5. Enhanced knowledge and understanding among adults and children of the importance of all aspects of enterprise development
6. Increased efficiency and effectiveness of community and voluntary organisations

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary and necessary to achieving our charitable purpose. No harm arises from these purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Achievements and performance

Strategic Themes

Antrim Enterprise continues to review its key strategic priorities through which its vision, mission and core objectives are achieved. During the period 2022-2023, the priorities were:

Strategy 1: Property Management and Development

Strategy 2: Enterprise Education and Promotion

Strategy 3: Programme Delivery and Development

Strategy 4: Financial Sustainability

Antrim Enterprise Agency Limited

Trustees' Report

Activities & Achievements

Specific activities and achievements during the year contributing towards achieving our objectives were: -

Strategy 1: Property Management and Development

Workspace

In total the enterprise centre offers 44,143 sq.ft. of industrial, retail and office space. Operating at full capacity at year end, 31 businesses are located onsite as tenants located in 38 units ranging from 500-3,000sq ft.

Two tenants occupy the four offices in NEXTSpace; collaborative office suite and three licensees are located in The Hatchery NI in individual offices (100%) with another three licensees in the dedicated suite (75%).

There are 70 virtual clients using The Hatchery NI as a mailing address with three of these also receiving phone answering services.

As part of our development of a new property base, the enterprise centre commenced discussions with Antrim and Newtownabbey Borough Council regarding management of a proposed co-working space. The Antrim Integrated Physical and Economic Regeneration Project funded through the Levelling Up Fund will include the redevelopment of the former Wellworths building, now owned by the Karl Group, in the town centre into 16,000sq foot of office and workspace.

Room Hire

Antrim Enterprise provides adaptable training and meeting spaces for workshops, training, interviews, counselling use. During the course of the year the enterprise centre accommodated 14 different organisations and 420 individual bookings, operating at 50-60% capacity. During the course of the year, the agency invested through Halifax Foundation in Northern Ireland funding in large 4k smart TVs, 360 degree web cameras for blended meetings and to complement the existing writeable walls.

Strategy 2: Enterprise Education and Promotion

Outreach

During the course of the year, Antrim Enterprise participated in three job fairs; delivered nine Love Enterprise Coffee sessions throughout the borough as well as two enterprise presentations in Greenmount and one exhibition at Northern Regional College Entrepreneurial Hub. Outreach is happening on a weekly basis at community groups as well as mother and tot groups across the borough.

The Ladies Shed Antrim

Antrim Enterprise provided free rental space to this group to the value of £3,150 until end of December. The group have now relocated to larger shared space after forming their own Constituted Group.

Strategy 3: Programme Delivery and Development

Start Up Support

Start Me Up Show (Funder Areas at Risk via Antrim and Newtownabbey Borough Council and Department for Communities)

The Start Me Up Show consisted of eight motivational entrepreneurial speakers across two public and two closed school events, attracting 55 attendees in total. In addition, 14 individuals received one to one mentoring to help develop an action plan for self-employment. As part of the output, an action plan booklet was distributed to include Top Tips: For a Healthy Entrepreneur; For a Successful Start-Up and to Manage Your Personal Finance. Also in the action plan were eight entrepreneurial case studies to cover diversity in gender, economic status, disability, business legal status and ethnicity.

Antrim Enterprise Agency Limited

Trustees' Report

Build My Start Up

Following redevelopment and rebranding, Antrim Enterprise launched their Build My Start Up series during 2022-2023. Under the suite of support, four clinics are delivered covering business & legals; personal finance; business finance and health & well-being. During the course of the year, nine clinics were delivered to 70 attendees.

Business Boost Bursary

Three local residents were recipients of the Business Boost £600 Bursary thanks to a donation from a local resident.

Business Start Up Coaching Programme (Funders Antrim and Newtownabbey Borough Council)

Antrim Enterprise, LEDCOM and Mallusk Enterprise Park delivered the Business Start-up Coaching (Pilot) and Antrim Enterprise managed the programme on behalf of the Consortium.

The programme offered up to a maximum of five hours per business coaching support for applicants who had completed the Go For It Programme since 1st September 2019 and had a registered business or residential address located within the boundary of Antrim and Newtownabbey Borough Council. The programme assisted them from business planning to operational stage. In addition to coaching, the programme offered the participant a small bursary amount, up to the value of £200, inclusive of VAT, which could be used towards the costs of starting up the business.

189 clients received 850 hours of coaching over the length of the programme with 128 registering as self employed with just over £16,000 of bursaries paid out to 85 recipients.

Entrepreneurship Programme

The Entrepreneurship programme replaced the Business Start Up Coaching Programme in late September 2022 and is due to be completed end of September 2023. This programme was successfully awarded to the consortium Antrim Enterprise, LEDCOM and Mallusk Enterprise Park with Antrim Enterprise managing the programme. Under this programme six workshops are to be delivered with minimum 60 attendees; 75 participants to receive 2hrs of pre Go For It coaching and 60 participants to receive 5hrs of post Go For It coaching.

To date 64 participants have received pre coaching with four workshops delivered & 33 attendees. 36 participants have received post coaching.

Existing Business Support

ASK: Antrim and Newtownabbey Borough Council - 1 client assigned & completed

Optimal: Antrim and Newtownabbey Borough Council (managed by Mallusk Enterprise) - 4 clients assigned & mentoring completed

Social Enterprise Programme: Antrim and Newtownabbey Borough Council (managed by Mallusk Enterprise) - 4 clients assigned & mentoring completed

Start Up Loan Fund: British Business Bank (managed by Enterprise NI) - 1 client assigned & work in progress

Networking events

As part of our objective to ensure the health and wellbeing of entrepreneurs and reduce isolation among lone workers, throughout the year, Antrim Enterprise hosted over 220 attendees across 10 networking events. Events included our OpenCoffee club, NETWalking, Celebration of Enterprise and SWAN (Strong Women in Antrim and Newtownabbey) networking lunch to celebrate International Women's Day.

Antrim Enterprise Agency Limited

Trustees' Report

Strategy 4: Financial Sustainability

Antrim Enterprise continue to ensure that they are profit making, not profit taking to ensure the long-term sustainability of the organisation. The enterprise centre earned income from property rental, room hire and from business start-up and development programmes.

Antrim Enterprise is conscious that it needs to set up a standalone business which could generate income for the enterprise centre to offset the charitable costs. The Chief Executive continues to work towards the development of a new business model.

Other achievements during the year

During the course of the year, Trustees were recipients of Antrim and Newtownabbey Borough Council Spirit of Volunteering Award for Social and Community Enterprise.

Future Plans

The agency's strategy 2021-2026 suggests the adoption of a "Shifting Portfolio" approach to income generation including continuously developing new ways of segmenting and presenting the organisations work.

Antrim Enterprise continues to work towards their new strategy to identify opportunities for business development. Such issues include: -

- reducing government funding for enterprise development activities and a move away from enterprise / new business start-up at the general level towards a specific focus
- Utilising the new skills and thinking from the fresh directors appointed to the charity with a desire to see the organisation grow and develop
- Emerging discussions with a range of organisations regarding co-operation and stronger partnership working.

Antrim Enterprise future strategic priorities for 2021 - 2026 are summarised under 4 themes:

Strategic Priority One: Organisational Development

As Antrim Enterprise enters this five-year strategy, a key priority is the internal development of the organisation with focus on board and staff development and succession planning. This will include attracting and retaining the best people and development of the leadership abilities and potential of the whole team.

Strategic Priority Two: Partnership

Through our strategy exercise we have identified a number of organisations that have shared values and synergy with ourselves, and we will pursue how these relationships can be more formally developed to allow us to continue to deliver excellence in our service offering within the enterprise eco-system in Northern Ireland.

Strategic Priority Three: Business Development

Being landlocked, Antrim Enterprise have exciting plans to expand our physical presence within the borough and to lead the way in providing modern, accessible, fit for purpose accommodation options for our entrepreneurs to address their various stage of enterprise development and growth.

Strategic Priority Four: Finance & Resources

In order to achieve the themes already mentioned, Antrim Enterprise will review and implement a range of capital raising options. We will continue to ensure financial sustainability and maintain profitability by diversifying and growing existing and new revenue streams. Aligned with our organisation development theme, Antrim Enterprise will invest in tools to equip staff in their continuous delivery of excellence in business start-up and development support.

Antrim Enterprise Agency Limited

Trustees' Report

Financial review

The total unrestricted incoming resources for the year amounted to £239,762 (2022: £242,236) with expenditure of £233,913 (2022: £173,850) resulting in a net increase of unrestricted funds of £5,849 (2022: increase of £68,386).

This leaves unrestricted funds, after transfers of £845,047 (2022: £809,745) at the year end.

Policy on reserves

The trustees consider the Reserve Policy an important part of the internal financial management of Antrim Enterprise Agency. It assists with strategic planning when reviewing new or potential projects/activities; informs the budget process and enables planning for a balanced budget or use of reserves; and it informs the budget and risk management process by identifying any uncertainty in future income streams. Reserves are reviewed in detail annually but also monitored throughout the year to assess any build-up of reserves or unexpected depletion of these.

Operational Reserves are required to allow the organisation to continue to deliver its charitable objectives and seek alternative funding sources, should existing annual funding be restricted and to provide assurance against a risk of an unforeseen emergency or other unexpected need for funds. In addition, Operational Reserves provide the organisation with the ability to react to short term opportunities. In quantifying the level of Operational Reserves required, the level of net current assets and liabilities are compared to the average monthly expenditure. The risk associated with future incomes, grants and expenditure are also considered. As a result, the trustees have determined in their last review that six months of the annual recurring expenditure are required as Operational Reserves. Six months of recurring expenditure amounts to £130,597. Operational Reserves at the year end were £118,662.

In addition, Strategic Reserves are required for planned commitments that cannot be met by future annual funding along. At present the trustees have established strategic reserves which have been classified as an Unrestricted Designated Reserve of £125,000, put in place May 2022 to reflect both increasing costs associated with building works and also anticipated expenditure over the next few years.

This reserve was put in place to provide reassurance that at all times the buildings were in a good state of repair and that should unexpected capital works be required then the funds were in place to enable this to happen. The property committee undertake a review of the condition of the properties annually and have due regard to areas of deterioration or areas that need upgrade for current regulatory compliance.

The trustees also consider that the future development of the capital base of the Agency should be provided for and their strategic plan is addressing various options for further development.

Antrim Enterprise Agency Limited

Trustees' Report

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

With Brexit and the removal of funding under European Social Fund, the charity has had to slightly curtail, or change, how it operates. The charity has been able to continue with delivery on most of its programmes and adapted to hybrid activities. Antrim Enterprise has adapted quickly to any fall in income, presented monthly cashflow projections, strived to build and find alternative sources of finance and have done all we can to be ready for any economic bounce back.

At the time of approving the accounts 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 these financial statements.

Antrim Enterprise Agency Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Prof J Wallace R W Cairns C Corrigan (resigned 31 March 2023) M S Cosgrove L McKnight Dr I Smyth W Waite D Barry A McMurtrie J Atkinson
Chairman:	Prof J Wallace
Secretary:	J McWilliams
Senior Management / Leadership Team:	J McWilliams, Chief Executive Officer

Structure, governance and management

Nature of governing document

The Agency's governing document is the Memorandum and Articles of Association. In the event of the company being wound up trustees are required to contribute £1.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the Trustees of the Charity are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Agency seeks to ensure that Trustees with a range of experience from within the business profession serve on the committee. In the event of particular skills and experience being lost due to retirement, public advertising and a full recruitment process is utilised to recruit.

Induction and training of trustees

Most Trustees are familiar with the role of the charity through their Trusteeship of the Agency. New Trustees attend an orientation meeting to brief them on their legal obligations and responsibilities as Trustees of Antrim Enterprise Agency. Trustees have committed to undertaking Governance Training every year.

Arrangements for setting key management personnel remuneration

Key Management Personnel consist of the Chief Executive whose remuneration is fixed by the Human Resource Sub Committee.

Antrim Enterprise Agency Limited

Trustees' Report

Organisational structure

The organisation is managed and directed by its Trustees. The Trustees are elected annually and meet at least four times during the period September to June.

Relationships with related parties

Trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

No trustee expenses have been incurred.

Major risks and management of those risks

Risk Management

The Agency has a risk management strategy in place which comprises an annual review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and the establishment of systems and procedures to mitigate those risks. The trustees are satisfied that systems are in place to mitigate exposure to the major risks. Trustees during 2020-2021 began the process of ensuring that under the Financial Services Compensation Scheme, as custodians of Antrim Enterprise's funds, that reserves were spread across different banks/building societies. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. However, the trustees recognise their duties under The Trustee Act (Northern Ireland) 2001 No 14: which discusses the Duty of Care of Directors and their responsibilities under investment.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The charity spreads its exposure to risk by having a mix of income from property and business support.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity has availed of a number of medium-term loans including the Bounce Back Loan and through Community Finance Ireland.

Antrim Enterprise Agency Limited

Trustees' Report

Funds held as custodian trustee on behalf of others

Included within current assets and creditors are amounts totalling £17,969 related to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and there is no effect on the net assets figures.

Employment of disabled persons

At Antrim Enterprise Agency we are committed to providing equality and fairness for all in employment and service delivery and not to discriminate on any grounds including gender, transgender, pregnancy, marital status, race, ethnic origin, colour, nationality, disability, sexual orientation, religion, or age. We believe our organisation will be a better, more creative and innovative place to work as a result of managing our people in a way that gets the best from their diversity; values their different perspectives and individuals' backgrounds; and integrates fairness and equity into every aspect of our employment practices.

Creditor payment policy

The Creditor Payment Policy has been incorporated into the financial procedures. The terms are as per the invoice due date. Where no payment terms are noted, 30 days from invoice date are deemed to be standard payment terms with undisputed creditors. As a charity supporting start-ups and micro businesses an early payment process is in place to ensure that their cashflow are not adversely affected.

Statement of trustees' responsibilities

The trustees (who are also the directors of Antrim Enterprise Agency Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Antrim Enterprise Agency Limited

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

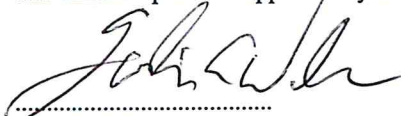
Reappointment of auditor

As part of the strategy review and overhaul of existing systems and procedures, it was agreed that it would be prudent for Antrim Enterprise to introduce a rotation of audit firms every three years to ensure that a familiarity risk between the auditors and management does not develop and to ensure independence of the auditor. In addition, as part of best practice Antrim Enterprise should alternate Independent Examinations during the three year cycle with a full audit. Antrim Enterprise is currently undergoing a tender process for the election of auditors for the next three year period.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 11 September 2023 and signed on its behalf by:



.....
Prof J Wallace
Chairman and Trustee

Antrim Enterprise Agency Ltd

Northern Ireland - Charity number 101211

Annual return

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

DT Carson & Co.
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited

Opinion

We have audited the financial statements of Antrim Enterprise Agency Limited (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited

- We obtained an understanding of the legal and regulatory framework applicable to the Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and Charities Act (Northern Ireland) 2008 and we determined that the financial reporting framework used was FRS 102 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);
- We obtained an understanding of how the Company are complying with those legal, regulatory and financial reporting frameworks by making inquiries of management and through the review of the meetings of the trustees; and
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Audit procedures performed included:

- identifying the nature of the industry sector and business performance;
- enquiring of management about their own identification and assessment of the risk of irregularities and whether they have any knowledge of any actual, suspected or alleged fraud;
- reviewing Board minutes;
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- identifying and assessing the extent of compliance with laws and regulations and enquiring of management if they are aware of any instance of noncompliance;
- assessing assumptions and judgements made by management in its significant accounting estimates for reasonableness;
- performing analytical procedures to identify any unusual or unexpected variations that may indicate risk of material misstatement due to fraud;
- 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; and
- enquiring of management concerning actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Antrim Enterprise Agency Limited

Independent Auditor's Report to the Members of Antrim Enterprise Agency Limited



James Wallace (Senior Statutory Auditor)
For and on behalf of DT Carson & Co., Statutory Auditor

51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

11 September 2023