

Young Enterprise Northern Ireland

Northern Ireland · Charity number 107515

Details

Status Received

Company number [32769](#)

Registered 2019-10-28

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

Contact

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C/O Ulster Bank Accelerator Hub
11-16 Donegall Sqaure East
Belfast
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Phone 02890327003

Email info@yeni.co.uk

Website www.yeni.co.uk

Activities

Purposes: The objects of the Company are as follows: A. The advancement of Education and in particular commercial education if and in so far as such purpose shall be charitable. B. Without prejudice to the generality of the foregoing and subject to the limitation aforesaid, to educate young people in Northern Ireland in the organisation, methods and practice of commerce and industry and in all subjects related thereto. C. In furtherance of the objects herein before declared and contained to organise, promote, supervise and instruct either directly or through affiliated associations and agencies groups, classes and syndicates of young people. D. To make with any institution or association having objects similar to those of the Company (whether located in Northern Ireland or outside Northern Ireland) arrangements for co-ordinating the activities of the Company and those of such institution or association in the interests of persons who may benefit from those activities. Provided that in carrying the terms of this object into effect, the funds of the Company shall in no case be applied to any but charitable objects.

What the charity does: The advancement of education

How the charity works: Education/training

Who the charity helps: Children (5-13 year olds), Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£587,221	£898,604	£-213,214	20

Trustees

Name	Role	Appointed
Adele Loughlin		
Jordan Graham		
Judith Totten Mbe		
Jules Black		
Mr Paul Lemon		
Mr Timothy Brundle		
Patricia O'hagan		

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Accounts

Charity registration number NIC107515 (Northern Ireland)

Company registration number NI032769

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

YOUNG ENTERPRISE NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	348,732	218,973	567,705	369,881	366,440	736,321
Charitable activities	3	4,494	-	4,494	5,680	56,822	62,502
Investments	4	15,022	-	15,022	13,447	-	13,447
Total income		<u>368,248</u>	<u>218,973</u>	<u>587,221</u>	<u>389,008</u>	<u>423,262</u>	<u>812,270</u>
Expenditure on:							
Raising funds	5	647	-	647	2,590	-	2,590
Charitable activities	6	678,984	218,973	897,957	554,694	423,262	977,956
Total expenditure		<u>679,631</u>	<u>218,973</u>	<u>898,604</u>	<u>557,284</u>	<u>423,262</u>	<u>980,546</u>
Net expenditure and movement in funds		(311,383)	-	(311,383)	(168,276)	-	(168,276)
Reconciliation of funds:							
Fund balances at 1 August 2024		556,809	-	556,809	725,085	-	725,085
Fund balances at 31 July 2025		<u>245,426</u>	<u>-</u>	<u>245,426</u>	<u>556,809</u>	<u>-</u>	<u>556,809</u>

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

YOUNG ENTERPRISE NORTHERN IRELAND

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		2,214		778
Current assets					
Debtors	13	87,069		106,253	
Cash at bank and in hand		369,357		639,742	
		456,426		745,995	
Creditors: amounts falling due within one year	14	(213,214)		(189,962)	
Net current assets			243,212		556,033
Total assets less current liabilities			245,426		556,811
Income funds					
Unrestricted funds			245,426		556,809
			245,426		556,809

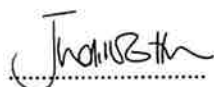
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1st April 2026.



Judith Totten

Trustee

Company registration number NI032769

YOUNG ENTERPRISE NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(282,084)		(253,244)
Investing activities					
Purchase of tangible fixed assets		(3,321)		-	
Investment income received		15,022		13,447	
Net cash generated from investing activities			11,701		13,447
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(270,383)		(239,797)
Cash and cash equivalents at beginning of year			639,741		879,538
Cash and cash equivalents at end of year			369,358		639,741

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Young Enterprise Northern Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 42/46 Fountain Street, Belfast, BT1 5EF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Programme Equipment	33.33% Straight line
Fixtures and fittings	33.33% Straight line
Computers	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations - Affiliation fees	125,370	-	125,370	113,505	-	113,505
Fundraising activities	223,362	-	223,362	251,376	-	251,376
Grants (see detail below)	-	124,690	124,690	-	130,808	130,808
Grants - Trusts and Foundations	-	94,283	94,283	5,000	235,632	240,632
	<u>348,732</u>	<u>218,973</u>	<u>567,705</u>	<u>369,881</u>	<u>366,440</u>	<u>736,321</u>
Grants receivable for core activities						
Donations - Private sector	-	75,200	75,200	-	81,200	81,200
Grants from central and local Government	-	49,490	49,490	-	49,608	49,608
	<u>-</u>	<u>124,690</u>	<u>124,690</u>	<u>-</u>	<u>130,808</u>	<u>130,808</u>

3 Charitable activities

	2025	2024
	£	£
Programme fees and charges	4,494	5,680
Delivery agreements - central and local Government	-	56,822
	<u>4,494</u>	<u>62,502</u>
Analysis by fund		
Unrestricted funds	4,494	5,680
Restricted funds	-	56,822
	<u>4,494</u>	<u>62,502</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	15,022	13,447

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity	647	2,590
	<u>647</u>	<u>2,590</u>

6 Charitable activities

	Programme costs direct 2025 £	Support costs 2025 £	Total 2025 £	Programme costs direct 2024 £	Support costs 2024 £	Total 2024 £
Employability programmes	438,960	200,642	639,602	379,431	286,591	666,022
Entrepreneurship programmes	181,687	73,580	255,267	200,620	54,426	255,046
Financial	248	2,840	3,088	54,507	2,381	56,888
	<u>620,895</u>	<u>277,062</u>	<u>897,957</u>	<u>634,558</u>	<u>343,398</u>	<u>977,956</u>
Analysis by fund						
Unrestricted funds	469,486	209,499	678,985	359,920	194,744	554,664
Restricted funds	151,409	67,563	218,972	274,638	148,624	423,262
	<u>620,895</u>	<u>277,062</u>	<u>897,957</u>	<u>634,558</u>	<u>343,368</u>	<u>977,956</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	202,469	252,690
Depreciation	1,885	3,778
Office	55,968	61,886
Travel	7,203	9,334
Marketing	3,060	10,590
Governance costs	6,477	5,120
	<u>277,062</u>	<u>343,398</u>
Analysed between:		
Charitable activities	<u>277,062</u>	<u>343,398</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,620	4,680
Depreciation of owned tangible fixed assets	1,885	3,778
	<u>6,505</u>	<u>8,458</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the year Trustees made donations to the Charity amounting to £21,600 (2024: £11,445).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>21</u>	<u>21</u>
Employment costs	2025 £	2024 £
Wages and salaries	606,262	612,116
Social security costs	42,761	45,986
Other pension costs	29,675	28,694
	<u>678,698</u>	<u>686,796</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£80,000 - 90,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	198,445	189,725

11 Taxation

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

12 Tangible fixed assets

	Programme Equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 August 2024	8,293	5,088	37,888	51,269
Additions	-	-	3,321	3,321
At 31 July 2025	8,293	5,088	41,209	54,590
Depreciation and impairment				
At 1 August 2024	8,293	5,088	37,109	50,490
Depreciation charged in the year	-	-	1,885	1,885
At 31 July 2025	8,293	5,088	38,995	52,375
Carrying amount				
At 31 July 2025	-	-	2,214	2,214
At 31 July 2024	-	-	778	778

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

13 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	68,190	87,631
Prepayments and accrued income	18,879	18,622
	<u>87,069</u>	<u>106,253</u>
14 Creditors: amounts falling due within one year	2025	2024
	£	£
Other taxation and social security	13,737	13,258
Trade creditors	8,552	7,541
Accruals and deferred income	190,925	169,163
	<u>213,214</u>	<u>189,962</u>
15 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>29,675</u>	<u>28,694</u>

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

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 July 2025 £
	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	
Danske Bank	-	37,500	(37,500)	-
Radius Housing Association	-	25,000	(25,000)	-
Ulster Garden Villages Trust	-	20,000	(20,000)	-
Mid East Antrim Council	-	19,320	(19,320)	-
The James Kane Foundation	-	18,308	(18,308)	-
The Think Human Fund	-	16,275	(16,275)	-
Community Foundation for NI/Rank Foundation	-	14,000	(14,000)	-
A&O Shearman Foundation	-	10,000	(10,000)	-
Lisburn & Castlereagh City Council	-	8,145	(8,145)	-
St James Place	-	8,000	(8,000)	-
Antrim and Newtownabbey Borough Council	-	7,650	(7,650)	-
Derry City & Strabane District Council	-	7,450	(7,450)	-
Inst of Export	-	5,000	(5,000)	-
Causeway Coast and Glens Borough Council	-	3,835	(3,835)	-
Belfast City Council	-	3,000	(3,000)	-
North City Business Centre	-	2,500	(2,500)	-
Enkalon Foundation	-	1,500	(1,500)	-
Friends of Young Enterprise NI Foundation inc	-	1,200	(1,200)	-
Others	-	10,290	(10,290)	-
	-	218,973	(218,973)	-

17 Unrestricted funds

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

	At 1 August 2024 £	Incoming resources £	Resources expended £	At 31 July 2025 £
General funds	556,809	368,248	(679,631)	245,426
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	725,085	389,008	(557,284)	556,809

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2025 are represented by:						
Tangible assets	2,214	-	2,214	778	-	778
Current assets/(liabilities)	243,212	-	243,212	556,031	-	556,031
	<u>245,426</u>	<u>-</u>	<u>245,426</u>	<u>556,809</u>	<u>-</u>	<u>556,809</u>

19 Cash absorbed by operations

	2025 £	2024 £
Deficit for the year	(311,383)	(168,276)
Adjustments for:		
Investment income recognised in statement of financial activities	(15,022)	(13,447)
Depreciation and impairment of tangible fixed assets	1,885	3,778
Movements in working capital:		
Decrease/(increase) in debtors	19,184	(36,314)
Increase/(decrease) in creditors	23,252	(38,985)
Cash absorbed by operations	<u>(282,084)</u>	<u>(253,244)</u>

20 Analysis of changes in net funds

The Charity had no material debt during the year.

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Accounts

Charity registration number NIC107515 (Northern Ireland)

Company registration number NI032769

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

YOUNG ENTERPRISE NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	369,881	366,440	736,321	143,329	684,328	827,657
Charitable activities	3	5,680	56,822	62,502	2,401	103,690	106,091
Investments	4	13,447	-	13,447	1,645	-	1,645
Total income		<u>389,008</u>	<u>423,262</u>	<u>812,270</u>	<u>147,375</u>	<u>788,018</u>	<u>935,393</u>
Expenditure on:							
Raising funds	5	2,590	-	2,590	82	-	82
Charitable activities	6	554,694	423,262	977,956	260,426	788,018	1,048,444
Total expenditure		<u>557,284</u>	<u>423,262</u>	<u>980,546</u>	<u>260,508</u>	<u>788,018</u>	<u>1,048,526</u>
Net expenditure and movement in funds		(168,276)	-	(168,276)	(113,133)	-	(113,133)
Reconciliation of funds:							
Fund balances at 1 August 2023		725,085	-	725,085	838,218	-	838,218
Fund balances at 31 July 2024		<u>556,809</u>	<u>-</u>	<u>556,809</u>	<u>725,085</u>	<u>-</u>	<u>725,085</u>

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

YOUNG ENTERPRISE NORTHERN IRELAND

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		778		4,555
Current assets					
Debtors	13	106,253		69,938	
Cash at bank and in hand		639,740		879,539	
		<u>745,993</u>		<u>949,477</u>	
Creditors: amounts falling due within one year	14	<u>(189,962)</u>		<u>(228,947)</u>	
Net current assets			556,031		720,530
Total assets less current liabilities			<u>556,809</u>		<u>725,085</u>
Income funds					
Unrestricted funds			556,809		725,085
			<u>556,809</u>		<u>725,085</u>

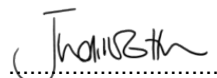
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17th April 2025.



Judith Totten
Trustee

Company registration number NI032769

YOUNG ENTERPRISE NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(253,244)		192,054
Investing activities					
Purchase of tangible fixed assets		-		(2,334)	
Investment income received		13,447		1,644	
		<u>13,447</u>		<u>1,644</u>	
Net cash generated from/(used in) investing activities			13,447		(690)
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net (decrease)/increase in cash and cash equivalents			(239,797)		191,364
Cash and cash equivalents at beginning of year			879,537		688,173
Cash and cash equivalents at end of year			<u>639,740</u>		<u>879,539</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Young Enterprise Northern Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 42/46 Fountain Street, Belfast, BT1 5EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Programme Equipment	33.33% Straight line
Fixtures and fittings	33.33% Straight line
Computers	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations - Affiliation fees	113,505	-	113,505	106,745	-	106,745
Fundraising activities	251,376	-	251,376	26,084	1,200	27,284
Grants (see detail below)	-	130,808	130,808	10,000	597,144	607,144
Grants - Trusts and Foundations	5,000	235,632	240,632	500	85,984	86,484
	<u>369,881</u>	<u>366,440</u>	<u>736,321</u>	<u>143,329</u>	<u>684,328</u>	<u>827,657</u>
Grants receivable for core activities						
Donations - Private sector	-	81,200	81,200	10,000	64,827	74,827
Grants from central and local Government	-	49,608	49,608	-	532,317	532,317
	<u>-</u>	<u>130,808</u>	<u>130,808</u>	<u>10,000</u>	<u>597,144</u>	<u>607,144</u>

3 Charitable activities

	2024	2023
	£	£
Programme fees and charges	5,680	2,401
Delivery agreements - central and local Government	56,822	103,690
	<u>62,502</u>	<u>106,091</u>
Analysis by fund		
Unrestricted funds	5,680	2,401
Restricted funds	56,822	103,690
	<u>62,502</u>	<u>106,091</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	13,447	1,645
	<u>13,447</u>	<u>1,645</u>

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Staff costs	2,590	82
	<u>2,590</u>	<u>82</u>

6 Charitable activities

	Programme costs direct 2024 £	Support costs 2024 £	Total 2024 £	Programme costs direct 2023 £	Support costs 2023 £	Total 2023 £
Employability programmes	379,431	286,591	666,022	470,061	295,404	765,465
Entrepreneurship programmes	200,620	54,426	255,046	228,777	52,643	281,420
Financial	54,507	2,381	56,888	50	1,509	1,559
	<u>634,558</u>	<u>343,398</u>	<u>977,956</u>	<u>698,888</u>	<u>348,047</u>	<u>1,048,444</u>
Analysis by fund						
Unrestricted funds	359,920	194,774	554,694	173,598	86,828	260,426
Restricted funds	274,638	148,624	423,262	525,290	262,728	788,018
	<u>634,558</u>	<u>343,398</u>	<u>977,956</u>	<u>698,888</u>	<u>349,556</u>	<u>1,048,444</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	252,690	215,683
Depreciation	3,778	7,018
Office	61,886	102,883
Travel	9,334	8,868
Marketing	10,590	10,835
Governance costs	5,120	4,269
	<u>343,398</u>	<u>349,556</u>
Analysed between:		
Charitable activities	<u>343,398</u>	<u>349,556</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,680	3,600
Depreciation of owned tangible fixed assets	3,778	7,018
	<u>8,458</u>	<u>10,618</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>21</u>	<u>22</u>
Employment costs		
	2024	2023
	£	£
Wages and salaries	612,116	615,023
Social security costs	45,986	51,349
Other pension costs	28,694	26,985
	<u>686,796</u>	<u>693,357</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,000 - 90,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	189,725	188,262

11 Taxation

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

12 Tangible fixed assets

	Programme Equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 August 2023	8,293	5,088	37,888	51,269
At 31 July 2024	8,293	5,088	37,888	51,269
Depreciation and impairment				
At 1 August 2023	8,293	5,088	33,331	46,712
Depreciation charged in the year	-	-	3,778	3,778
At 31 July 2024	8,293	5,088	37,110	50,490
Carrying amount				
At 31 July 2024	-	-	778	778
At 31 July 2023	-	-	4,555	4,555

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	87,631	48,867
Prepayments and accrued income	18,622	21,071
	<u>106,253</u>	<u>69,938</u>
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	13,258	13,597
Trade creditors	7,541	7,646
Accruals and deferred income	169,163	207,704
	<u>189,962</u>	<u>228,947</u>
15 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>28,694</u>	<u>26,985</u>

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

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 July 2024 £
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	
Garfield Weston Foundation	-	60,000	(60,000)	-
Money and Pension Service	-	56,822	(56,822)	-
Community Foundation for NI	-	55,000	(55,000)	-
Rank Foundation	-	45,133	(45,133)	-
Ulster Garden Villages Trust	-	45,000	(45,000)	-
Danske Bank	-	40,000	(40,000)	-
Clanmill Housing	-	33,000	(33,000)	-
Armagh Banbridge Craigavon Borough Council	-	18,187	(18,187)	-
US Consulate	-	11,730	(11,730)	-
Friends of Young Enterprise NI Foundation inc	-	11,500	(11,500)	-
A&O Shearman Foundation	-	10,000	(10,000)	-
Antrim and Newtownabbey Borough Council	-	8,150	(8,150)	-
MoyPark	-	7,000	(7,000)	-
Lisburn & Castlereagh City Council	-	6,252	(6,252)	-
Inst of Export	-	5,000	(5,000)	-
Mid East Antrim Council	-	2,650	(2,650)	-
National Express Foundation	-	2,500	(2,500)	-
Enkalon Foundation	-	1,500	(1,500)	-
Derry City & Strabane District Council	-	1,450	(1,450)	-
Causeway Coast and Glens Borough Council	-	1,189	(1,189)	-
Clockwise	-	1,000	(1,000)	-
Rushmere traders	-	200	(200)	-
	-	423,262	(423,262)	-

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:						
Tangible assets	778	-	778	4,555	-	4,555
Current assets/(liabilities)	556,031	-	556,031	720,531	-	720,530
	556,809	-	556,809	725,086	-	725,085

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

18 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Donation income	
	2024	2023
	£	£
Other related parties	11,445	1,200
	<u>11,445</u>	<u>1,200</u>
	<u><u>11,445</u></u>	<u><u>1,200</u></u>

19 Analysis of changes in net funds

The Charity had no material debt during the year.

20	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(168,276)	(113,133)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,447)	(1,645)
	Depreciation and impairment of tangible fixed assets	3,778	7,018
	Movements in working capital:		
	(Increase)/decrease in debtors	(36,314)	296,970
	(Decrease)/increase in creditors	(38,985)	2,846
	Cash (absorbed by)/generated from operations	<u><u>(253,244)</u></u>	<u><u>192,055</u></u>

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Annual report

Charity registration number NIC107515 (Northern Ireland)

Company registration number NI032769

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

YOUNG ENTERPRISE NORTHERN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Timothy Brundle Cary Wilson Nick Whelan David Maxwell Jordan Graham Paul Lemon Jenny Moore Judith Totten Patricia O'Hagan Julieann Black Katherine Adele Loughlin	(Appointed 12 February 2024) (Appointed 16 August 2023) (Appointed 27 September 2024)
Leadership Team	Carol Fitzsimons MBE Oliver Brunton Jan Donaldson Deborah Lamberton	Chief Executive Officer Financial Controller Head of Stakeholder Engagement Head of Programmes
Charity number		
Company number	NI032769	
Registered office	42/46 Fountain Street Belfast BT1 5EF	
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Danske Bank Limited Donegall Square West Belfast BT1 6JS	
Solicitors	A&L Goodbody 42/46 Fountain Street Belfast BT1 5EF	

YOUNG ENTERPRISE NORTHERN IRELAND

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YOUNG ENTERPRISE NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also the directors of Young Enterprise Northern Ireland (the Charity) for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit statement

The Trustees are mindful of their duty to ensure that the Charity's activities exist for the public benefit. They have considered Charity Commission specific guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year, as summarised in the Trustees' Report, and the planning of the Charity's activities for future periods as described below, are consistent with this duty.

The Charity's purpose is the advancement of education and in particular commercial education, if and in so far as such purpose is charitable, and the education of young people in Northern Ireland in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

The direct benefits that flow from the purposes of Young Enterprise Northern Ireland include enhanced enterprise, financial capability and entrepreneurship skills and knowledge for beneficiaries, allowing them to maximize their ability to demonstrate employability skills and capability for the workplace. The benefits also include increased awareness and understanding, among beneficiaries, of the importance of employability and enterprise skills (communication; creativity; innovation; teamwork; financial capability; negotiation) and their value to potential employers; increased awareness of career pathways and options open to beneficiaries; enhanced ability for beneficiaries to make informed career decisions; increased awareness of the option of self-employment and entrepreneurship as potential career pathways. The overall objective is to increase the level of employability, financial capability and entrepreneurial skills in the beneficiaries who represent the future workforce. The benefits to society are young people who are better skilled and prepared for employment and have increased prospect of improved socio-economic outcomes.

These benefits can be demonstrated through direct feedback from the young people involved in the programmes delivered by Young Enterprise Northern Ireland, and from teachers, volunteers and youth workers facilitating their involvement; attendance and participation records of young people participating in initiatives; training records and qualifications gained; and young people's personal stories and reflections.

Evaluation of and feedback from programme alumni demonstrate impact in the longer term. Independent evaluations of programmes are completed at regular intervals at NI and UK level by third party organisations, as part of our wider involvement in the Junior Achievement Worldwide charity network. No harm flows from the purpose. The beneficiaries of the purpose are young people in Northern Ireland between the ages of 4 and 25 years.

Volunteers who support our programmes may derive private benefit by way of enhancement of their personal and professional development. This is incidental and necessary to the achievement of the purpose and ensuring beneficiaries receive benefit from their mentoring support. Educators may gain private benefit through enhanced awareness of enterprise skills and linkages with local business. This is incidental and necessary to ensure benefit is provided to the beneficiaries by supporting their involvement in the programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

YOUNG ENTERPRISE NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Mission, vision, and strategic aims

The Charity's purpose as set out in the Memorandum and Articles of Association is as follows:

- The advancement of Education and in particular commercial education, if and in so far as such purpose is charitable.
- The education of young people in Northern Ireland in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Young Enterprise Northern Ireland's Mission is to inspire and prepare young people to succeed in a global economy.

Young Enterprise NI, and sub-brand Young Money, equips young people with the employment, financial and entrepreneurship skillsets, and mindsets they need to succeed. By building abilities and nurturing self-belief, Young Enterprise prepares youth for the future of work, ensures they have the tools to be financially capable adults, and teaches them to think entrepreneurially.

Young Enterprise NI is part of the Junior Achievement-Young Enterprise global charity network. The staff team engage with JA-YE countries to share the strategic global priorities and global best practice models. The impact objectives are aligned with the UN Global Goals for Sustainable Development. The charity operates under license from Young Enterprise (UK).

Through interactive hands-on programmes and business simulation games mentored by volunteers from the business community, young people aged 4-25 are taken on a 'skills journey' to develop the skills necessary to succeed in the workforce and build a vibrant economy for Northern Ireland, through an inspiring exposure to entrepreneurship, enterprise and employment experiences. Young Enterprise programmes are designed to empower young people with the skills, confidence, ability, and ambition to succeed.

Programme resources are developed by working with our global network of 119 Young Enterprise – Junior Achievement charities. The 'mini-enterprise' methodology is recognised by the European Union as best practice in enterprise education, engaging students through 'learning by doing' business challenges.

The suite of Young Enterprise NI and Young Money programmes run from age 4-25, and target the full range of educational sectors as follows:

1. **Primary Programmes:** Volunteers from business and the local community introduce pupils aged 4 to 11 to the world of work, saving, earning money, decision-making and teamwork.
2. **Secondary Programmes:** a progressive suite of financial, enterprise and entrepreneurship programmes for 11-18 age range.
3. **Company Based Programmes:** fast paced, high energy business enterprise experience as students aged 10 to 25 set up and run their own student company ranging from six-weeks to a one-year duration. This high impact, **project-based learning** methodology provides experience of work, develops an understanding of the reality of running a business, raises career awareness, and develops enterprise skills.
4. **Team Programme:** Students aged 15-19+ with special educational and support needs develop essential skills for life and work through setting up and running their own student company.
5. **Access Enterprise:** an OCN accredited programme run over 3 months for community groups to engage 14-16-year olds in enterprise education as a pathway to increased employability skills.
6. **Alumni network:** a new initiative to pro-actively engage and support Young Enterprise alumni in skills development for future career success.

Our vision, is that young people participating in Young Enterprise throughout their education journey will have the skills and confidence to be prepared for the world of work.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

During 2023/24, the charity involved 99,829 young people from 303 education centres in enterprise, entrepreneurship, and financial education. The majority of programme delivery returned to in-school delivery post pandemic, whilst retaining the digital delivery capacity which was developed.

Digital capacity was developed further in-year with the migration of the learning management system, YE Academy, to the Moodle platform. This allowed for the development of digital versions of programmes for Primary and Post-Primary for teacher facilitated delivery, to allow more learners to benefit from Young Enterprise activity. The 'YE Challenge:Bio-diversity' project competition was developed with Danske Bank. This project had 30 schools sign up across NI, representing around 2,000 learners.

There was significant support for our Financial Education delivery in-year through our Teacher Professional Learning programme and conference, funded by Money and Pensions Service. The project supported over 70 schools and more than 200 teachers from across Primary, Post Primary and Special Educational needs schools, adding significant experience to the sector on this topic.

The Centre of Excellence model was rolled out at Post Primary, with a celebration event held in June, with 43 schools achieving the top status of Excellence in Enterprise school. As part of this event, a symposium on education and skills with business and education leaders highlighted the value of skills developed through Young Enterprise for learners as they moved into the world of work.

Alumni support

A new initiative was launched in summer 2023 – Emerging Entrepreneurs – a collaboration between Young Enterprise, Raise Ventures, Ormeau Baths and Ulster Bank Accelerator, to showcase the entrepreneurial ecosystem to 17-24 year olds during a week-long event. 12 young people took part in this pilot programme.

Six young entrepreneurs were identified to participate in the USA Connect programme in 2024, funded by the US Embassy. They participated in a US mission to Boston and New York, receiving mentoring support from the US Economic Envoy, Joseph Kennedy III.

Our Alumni representative represented Young Enterprise NI at the Junior Achievement European alumni conference in Portugal, informing our 16+ development strategy.

Business Engagement

There was significant support from the business community as the charity sought to address the reduction in public funds. As well as public endorsements for the value of our work, several high level business organisations, including the IoD, Belfast Chamber and Business Eye, selected the organization as charity partner for their awards events, raising much needed funds.

The Business Backers fundraising campaign was developed further to provide a mechanism for unrestricted donations to support the work of the charity. This has gained traction throughout the year, with significant support from the Food & Drink sector amongst other large businesses. This funding campaign continues to be developed and built upon as the charity pivots to a business-led funding model.

Both Ulster University and Queen's University provided significant donations to sustain capacity in the charity whilst it transition the funding model, reflecting the value they place on the role of enterprise education within the Primary and Post Primary .sector.

Staff

Despite the impact of financial pressures the staff team of the charity have remained committed to their believe and support for young people across Northern Ireland. They have met the challenges head-on and actively engaged in new projects to develop the sustainability of the charity. This commitment was recognized through the success in winning the Irish News Team of the Year at the Irish News Workplace & Employment Awards.

Governance

Patricia O'Hagan joined as a new Trustee, bringing significant skills as an established female entrepreneur. Katherine Adele Loughlin was appointed to the Board in September 2024, following completion of the Boardroom Apprentice programme.

Cyber Essentials accreditation was renewed and the finance team attended fraud training, to maintain focus on this area of risk.

The Finance Committee and Board members fulfilled governance responsibilities in relation to ensuring the sustainability of the work of the charity through the use of reserves in this period to allow delivery commitments to be fulfilled.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

Policy and external environment

The Executive was restored, allowing formal engagement in relation to the restoration of public funds for the work of the charity. Nick Mathison MLA, Chair of the Education Committee, hosted the Centre of Excellence event.

The Institute of Directors launched a Skills agenda with specific mention of importance of funding our work for the benefit of skills development to support employers.

The charity agreed to a strategic partnership with the Northern Ireland Chamber to inform skills policy with the needs of young people and enhance the connections between business and education.

We are grateful to our funders, educationalists, participating centres, volunteers, businesses, and ambassadors who recognize the value of the work of the charity and lend their financial, in-kind and volunteering support. Their partnership supports the charities mission to inspire and prepare young people to succeed in a global economy.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

Financial Review

The financial results for the year ending 31 July 2024 delivered a net deficit for the charity of £168k, compared to a deficit of £113k in the year ended 31 July 2023. The full year effect of the withdrawal of all funding from the Dept of Education, and the ongoing challenges in securing alternative funding, has put significant financial pressure on the activities delivered by Young Enterprise NI.

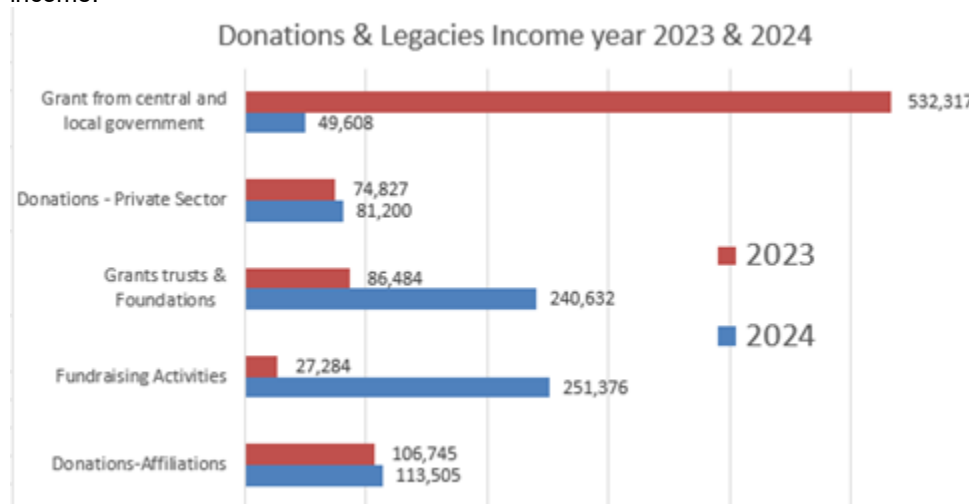
The organization continues to source replacement funds from Trust & Foundations and the local public sector. However, it is recognized these sources are oversubscribed with demand from other areas in society. The organization refreshed its Business Backer campaign seeking increased support from the Business Community.

This has seen much success with many businesses stepping up and supporting the work of the charity, in recognition of the long-term benefits of an entrepreneurial workforce of the future.

Income:

Overall income was £812k, which was £123k less than the previous year. Funding from Charitable Activities reduced by £44k to £62k as projects from the previous year completed. This was partly offset by a £12k increase in investment income to £13k, as improved deposit rates were secured.

Income from Donations & Legacies is the main source of funding for the charity, accounting for £736k (90%) of the overall income.



Donations and Legacies were £91k lower than the previous year. This reduction reflects a £483k reduction in Grants from Central & Local government with the full year effect of the removal of all Department of Education funding.

The organization mitigated the impact of reduced Central & Local government funding through £391k of increased income across a number of alternative sources.

Increased Fundraising Activities with the Business community through our Business Backer campaign delivered an additional £224k of income including significant funding from Queens University & Ulster University. These supporters recognize the systemic and strategic importance of enterprise education at an early age.

Income from Trusts & Foundation also increased by £154k to £240k in 2023/24. This included funding from the RTE Toy Show appeal, supporting our work in relation to inclusive education with special schools and SPiM units within mainstream education. Garfield Weston and Ulster Garden Villages supported our efforts in the Primary sector and Entrepreneurship programmes respectively helping to continue the vital experiential work in these areas. Other donation income from the private sector and from partner schools increased by £13k to £194k.

As some significant projects close and funding agreements cease, there remains a clear need for the work of the charity. This is supported by the strong interest from educators and schools to have the support of funded programmes that offer young people with different learning styles the chance to discover enterprise education and cultivate their skills that are needed for life and work.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

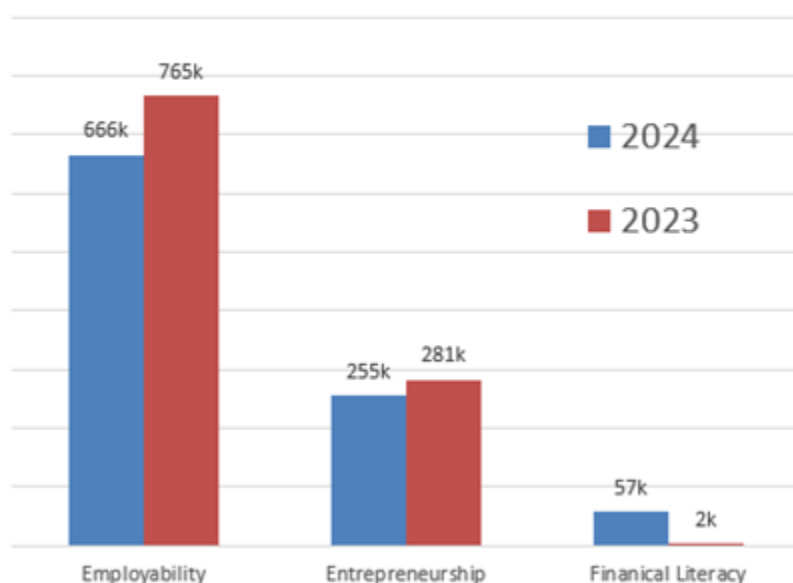
Expenditure:

Expenditure is across three categories of programmes, Entrepreneurship, Employability (Work Readiness) and Financial Literacy/Education.

Expenditure on Charitable Activities reduced by £71k to £978k in 2023/24.

Staff costs make up a significant element of total expenditure. Savings in staff costs were achieved through a freeze on recruitment, which offset cost of living increases to salary levels. The recruitment freeze had consequences for the level of service and hampered delivery of programmes in some areas with staffing shortages limiting capacity to some schools.

Expenditure on Charitable Activities by programme type



Some specific funded one-off project costs were incurred in Financial Literacy for the Money and Pensions Service project. These are not expected to continue to the same level as the project completed in the year.

A commitment was made to support a small, selected group of Alumni to focus on their Business Startup and to continue developing links in the US. This was a success and helped foster further links in the United States and connection with Friends of Young Enterprise NI Foundation. The long term viability of supporting these opportunities is being reviewed.

Support costs were managed tightly and reduced to £344k (£350k in previous year). Support & Management staff costs increased to ensure the organization maintains competitive salary rates and there is adequate reward and recognition. Seeking savings and needing to adapt, office costs for rent and associated utilities reduced by £41k as a transition to hybrid working progressed more formally from previous years' trials. Ulster Bank Accelerator Hub provided workspace for the charity as a Community Partner. Other depreciation and marketing needs contributed to the overall £6k reduction in support costs.

Key

Funding remains the key strategic risk for the Directors and Senior Leadership Team. This risk is being mitigated by re-orientating to new sources of income, particularly the business community through the "Business Backers" campaign and other high value income sources. The charity has already made solid progress in this area, however as expected, it is taking time to build for the long term.

risks:

The Charity's Reserves have been utilized to fund the deficits incurred in the last 2 years in maintaining the organisation's capacity to deliver programmes. It is expected a significant change will be required in the coming period to ensure long-term sustainability and to maximize the objectives of the charity.

There is a growing risk of significant loss of capacity and skills within the workforce as a result of the lack of financial security arising from the financial uncertainty and overall income levels.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

YE Academy, the Learning Management System (LMS) has progressed over recent years and represents a long-term objective to build relationships and provide suitable digital learning content for stakeholders. The migration to a new hosting platform was completed at the start of the year with improved infrastructure. An improved user interface and functionality are required and will draw on internal resources to implement appropriately. A risk from technical and resource limitations may curtail these objectives.

Young Enterprise Northern Ireland prepares prudent financial budgets considering uncertainties on the horizon. Budgets for years 2025 and 2026 were reviewed along with cash projections. These forecasts assume changes to our delivery model to align with revised income levels, whilst continuing to provide a strong programme offering. The Trustees remain satisfied that Young Enterprise Northern Ireland has sufficient reserves and adequate cash flows to continue to operate as a going concern for at least the next 12 months

Young Enterprise NI continues to be supported by some local councils, Trusts & Foundations and the business sector, all giving a range of support; financial; in-kind or their passionate employees as business mentors and volunteers in programmes and activities.

Grants, donations, and other financial and in-kind support were received from the following companies within the private sector, and other grant making bodies in the public sector and elsewhere.

The trustees acknowledge and extend their thanks and appreciation and commitment to our shared mission with these supporters.

34SP.com Ltd	Dale Farm	Invest NI
A&O Shearman Foundation	Danske Bank	JF Ltd
Abacus Careers	Davidson McDonnell	Kilwaughter Minerals Ltd
Abbey Centre	Derry City & Strabane	Lancia Consult
AbbeyAutoline Insurance	District Council	Lisburn & Castlereagh City Council
Allstate	Diaceutics	Louise Brogan Ltd
Antrim and Newtownabbey Borough Council	Enkalon Foundation	Mid and East Antrim Borough Council
Armagh Banbridge Craigavon Borough Council	Eoin Henry Foundation	Money and Pensions Service
Arthur Cox Solicitors	Eximo Marketing	Moy Park Ltd
ASSA ABLOY Opening Solutions UK & Ireland	ExportExplore	Musgrave Northern Ireland
Door Group	EY LLP	National Express
ATTNx	FD Technologies	Ormeau Labs
Balloo Hire Centres	Fibus Networks Ltd	Queen's University Belfast
Bank of Ireland	Finnebrogue	Rank Foundation
Belfast Chamber of Trade and Commerce	Friends of Young	Rushmere Shopping Centre
Belfast City Council	Enterprise NI	Sugar Snap
Best of Belfast	Full Circle	Tarrasis Enterprises
BlueSky Video Marketing	Garfield Weston	Telestack
Boojum	Foundation	Think Network
British Business Bank	George Best Belfast City	Tourism Northern Ireland
Buckley Publications	Airport	Ulster Bank
Business First NI	Gilbert-Ash	Ulster Garden Villages Trust
Catalyst Inc	Gordon McDade	Ulster University
Causeway Coast and Glens Borough Council	Consulting	US Consulate
Clanmill Housing	Henderson Group	Veolia
ClearBox Communications	Institute of Directors	Westmond Logistics
Clockwise	Institute of Export	
Community Foundation NI	Foundation	

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

Reserves Policy

Young Enterprise Northern Ireland retains reserves to ensure it can fulfill and complete the charitable obligations and commitments it has entered in to. This is necessary because funding sources are subject to fresh application or renewed donations each year, they are inevitably subject to fluctuation and can at times be uncertain. This reserves policy is reviewed annually by the Trustees and the level of funds retained is considered in the context of strategic objectives.

Young Enterprise Northern Ireland needs reserves to ensure it can complete its obligations and commitments of programme delivery to the end of the financial year of the charity. The Trustees believe the level of reserves that are freely available for its general purpose are necessary to provide working capital for the on-going operations of the organisation, to provide funding to cover the risks identified in the Risk Register and to allow the organisation to fulfil its statutory obligations in the event of wind-up.

At the end of the financial year ended 31 July 2024 the level of unrestricted funds (excluding fixed assets) stood at £556k (previous year £720k) and Young Enterprise Northern Ireland is confident that this is an adequate level to ensure that it can meet the requirements set out above.

The level of reserves required to provide for working capital needs has been reduced to £100k. This reduction is a result of no longer needing to provide for delivery commitments from Department of Education. A much lower level of funding is received after the expenditure has taken place. In a wind-up situation, these reserves would then to be used to provide for the costs of closure which they are assessed to adequately cover.

£32k is in place to provide for costs that have not been budgeted in the upcoming year, such as IT Hardware, legal costs and office space needs should ongoing in-kind support end unexpectedly. Provisions for these continue to change as dependency on in-kind office space increases while critical IT hardware reduces.

A further £295k is allocated to provide for funding uncertainties as highlighted in our risk register. Funding uncertainties are considerable as more sources of funding reside with new supporters and the funding environment remains highly competitive. This covers funding to enable programme commitments to be delivered to the end of the year.

An additional £129k of reserves is therefore available above the assessed minimum of £427k. This provides additional capacity to stabilize the charity as it moves forward into a highly uncertain funding environment in the years ahead.

Plans for future periods

Young Enterprise has a 3-year strategy that informs its annual operational planning process. The Trustees have agreed a 3-year strategic plan for the 2025-27 period. This plan is shared with Young Enterprise Licensor to ensure alignment with wider strategic plans.

This strategic plan considers the complex, uncertain external environment and the internal capacity of the organisation, to determine the best use of our limited resources against significant demand for services, to have the greatest impact on our charitable mission. This planning ensures the long-term sustainability of the organisation by understanding the risks faced and mitigating these where possible.

Future periods will continue to focus on financial management, prioritising new income generation and adjusting expenditure to align with revised income levels.

- Continue to widen income streams with increased networking & collaboration with others for mutual benefit.
- Engage schools & wider stakeholders in the level of support services & programmes on offer.
- Review the organisational structure to best suit its future needs

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

The major risks and opportunities which face the organisation during this future period are:

- Continued pressure on budgets within education, provide an opportunity to demonstrate the long-term value and investment needs in enterprise & financial education.
- An increasing requirement to demonstrate strategic value & alignment of the charities mission & objectives alongside those with private, public sectors and other grant making bodies in so far as they remain relevant to the changing needs of business & the economy.
- Changes in the delivery of programmes may dilute to a point that they no longer meet the needs or expectations of stakeholders. Programmes and services will remain relevant and delivered in an efficient and impactful way.

These major risks and opportunities mean the organisation will be continuing to focus primarily on income generation to ensure programmes and services are delivered in a way that is impactful and meet the needs of participants. The organisation plans to review the way it delivers programmes along with the number of participants it can provide services to as it delivers in line with financial support secured.

Structure, governance and management

Status

Young Enterprise Northern Ireland is a company with charitable status, limited by guarantee, which was founded in 1986 and established independently in Northern Ireland in October 1997 (registered number NI32769). The Company is exempt under this legislation from using "limited" as part of its name. It does not have a share capital and the liability of each member to contribute to the assets of the company is limited to £1. The Trustees have registered the Company as a Charity with the Inland Revenue, registration number XR21328. Its registered office is at 42-46 Fountain Street, Belfast BT1 6JS. The Charity gained registration with the Charity Commission for Northern Ireland, registration number NIC107515.

Young Enterprise Northern Ireland (YENI) is Northern Ireland's foremost enterprise, financial capability, and entrepreneurship education charity, developing the entrepreneurial skills and aspirations of local young people. The charity operates under license from Young Enterprise UK and is a member of the global Young Enterprise - Junior Achievement family, which supports the development of employability, financial capability, and entrepreneurship skills across the world, reaching 10 million students each year.

Governance

The role of the Board of Trustees is to ensure that Young Enterprise Northern Ireland is effectively governed; to ensure that the Charity complies with all relevant legislation, its own Memorandum and Articles of Association and the requirements of good practice; and to ensure that the Charity works to agreed strategic and operational plans.

The Charity's governing documents are the Memorandum and Articles of Association, which assist the Trustees in the management of the Charity. The Board of Trustees meets at least four times per year and delegates agreed functions to the Chief Executive Officer and to the Finance and Audit Committee, which operates under specific terms of reference.

The Finance and Audit Committee comprises:

Cary Wilson (Chair)	Trustee/Director
Paul Lemon	Trustee/Director
Julieann Black	Trustee/Director
Patricia O'Hagan	Trustee/Director

For reference and administrative details of the Charity refer to the legal and administrative information page at the start of the accounts.

YOUNG ENTERPRISE NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

New Trustees and Directors Induction and Training

The Board reviews Board membership in relation to skills, knowledge and experience to identify and recruit for identified gaps. New appointments are made by the Board. Prospective Trustees meet the Chief Executive and Chair as part of the recruitment and appointment process and, upon appointment, undertake an induction and training process to familiarise them with the Charity and the context within which it operates. These are led by the Chief Executive of the Charity and cover:

- The purpose and objectives of the Charity and the programmes in place to deliver against these;
- The obligations of Trustees;
- The main documents which set out the operational framework of the Charity including the Memorandum and Articles of Association;
- The current financial position as set out in the latest published financial statements; and
- The current business plan together with future plans and objectives.

Trustees are encouraged to volunteer for Young Enterprise programmes to experience first-hand the inspirational work of the Charity.

Management

The Chief Executive, Carol Fitzsimons MBE, and the Leadership team are responsible for the day to day running of Young Enterprise Northern Ireland and ensuring that the organisation is operating in line with the Business Plan, as agreed in line with the delegated authority by the Board of Trustees. The CEO works closely with the Licence Provider Young Enterprise (UK), to ensure licence requirements are met.

Directors and officer's indemnity insurance has been taken out by the Trustees during the year.

Key Management Personnel Remuneration Policy

The remuneration for key management staff is reviewed on an annual basis at the start of the Young Enterprise NI accounting year. A review of key objectives from the operational plan, for these individuals, is reviewed by the Chief Executive, with the completion and progress to date of these objectives considered. Any adjustment of remuneration levels for key management personnel are recommended and placed by the Chief Executive before the finance committee for approval. A similar process is conducted by the Chair of the Trustees, with progress and delivery of key strategic objectives considered. Any recommendations of change in remuneration are put to the board of Trustees for full approval, by a simple majority. Remuneration adjustments are made on an appropriate basis, with levels considered in light of the organisations budget limitations.

Funds held as custodian trustees on behalf of others

The charity holds no funds as custodian trustees on behalf of others.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

Risk Management

A wide-ranging review takes place during each financial year and the identified risks are addressed and mitigated through actions set out in the operational plan for the organisation. Making risk management an integral part of the annual Strategic Review and Operational Planning process ensures that the Board is assured that all risks are being addressed and that the organisation is therefore sustainable in the longer term.

The organisation's risk register is updated by management on an on-going basis. Any amendments to the register are then reviewed by the organisation's Finance and Audit Committee on behalf of the Trustees so that the Board can be satisfied that appropriate actions are being taken by management to mitigate all Governance, Operational, Financial, External, Compliance and People risks.

An initial gross risk score is determined by (x * y) where x is impact and y is likelihood, based on 1 – 5 scale. Following current risk mitigations in place, a revised likelihood score is used, and a net risk score is then determined. Risks are ranked as follows: Major = 15 - 25 Moderate = 5-14 Minor = 5 or less.

Current major risks identified continue to be potential for significant funding shortfalls and targeting of new untested income streams. The Trustees are satisfied that adequate actions are in place to meet these and other less strategic risks identified.

The task of monitoring the Charity's financial control systems and procedures is delegated to the Finance and Audit Committee.

Key controls used by the Charity include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Appropriate organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

Directors/Trustees

Judith Totten
Timothy Brundle
Cary Wilson
Nick Whelan
David Maxwell
Paul Lemon
Jordan Graham
Jenny Moore
Julieann Black
Patricia O'Hagan
Katherine Adele Loughlin

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Enterprise Northern Ireland for the purposes of company law) are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees/Directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board:



Judith Totten

Trustee

Date: 17th April 2025

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Annual return

Charity registration number NIC107515 (Northern Ireland)

Company registration number NI032769

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

YOUNG ENTERPRISE NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF YOUNG ENTERPRISE NORTHERN IRELAND

Opinion

We have audited the financial statements of Young Enterprise Northern Ireland (the 'Charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

YOUNG ENTERPRISE NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUNG ENTERPRISE NORTHERN IRELAND

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

YOUNG ENTERPRISE NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUNG ENTERPRISE NORTHERN IRELAND

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



17/04/2024

.....
Angela Craigan FCA (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants
Statutory Auditor

6th Floor East Tower
Lanyon Plaza
Belfast
Co. Antrim

BT1 3LP

Harbinson Mulholland is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Accounts

Charity registration number NIC107515

Company registration number NI032769 (Northern Ireland)

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

YOUNG ENTERPRISE NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	143,329	684,328	827,657	106,084	834,823	940,907
Charitable activities	3	2,401	103,690	106,091	3,843	112,026	115,869
Investments	4	1,645	-	1,645	29	-	29
Total income		147,375	788,018	935,393	109,956	946,849	1,056,805
Expenditure on:							
Raising funds	5	82	-	82	2,609	-	2,609
Charitable activities	6	260,426	788,018	1,048,444	53,702	948,437	1,002,139
Total expenditure		260,508	788,018	1,048,526	56,311	948,437	1,004,748
Net (expenditure)/income for the year/							
Net movement in funds		(113,133)	-	(113,133)	53,645	(1,588)	52,057
Fund balances at 1 August 2022		838,218	-	838,218	784,573	1,588	786,161
Fund balances at 31 July 2023		725,085	-	725,085	838,218	-	838,218

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YOUNG ENTERPRISE NORTHERN IRELAND

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		4,555		9,240
Current assets					
Debtors	12	69,938		366,907	
Cash at bank and in hand		879,539		688,172	
		<u>949,477</u>		<u>1,055,079</u>	
Creditors: amounts falling due within one year	13	<u>(228,947)</u>		<u>(226,101)</u>	
Net current assets			720,530		828,978
Total assets less current liabilities			<u>725,085</u>		<u>838,218</u>
Income funds					
Unrestricted funds			725,085		838,218
			<u>725,085</u>		<u>838,218</u>

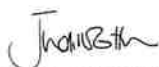
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21st March 2024



Judith Totten
Trustee

Company registration number NI032769

YOUNG ENTERPRISE NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		192,055		(88,568)
Investing activities					
Purchase of tangible fixed assets		(2,334)		(9,000)	
Investment income received		1,645		29	
Net cash used in investing activities			(689)		(8,971)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			191,366		(97,539)
Cash and cash equivalents at beginning of year			688,173		785,711
Cash and cash equivalents at end of year			<u>879,539</u>		<u>688,172</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Young Enterprise Northern Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 42/46 Fountain Street, Belfast, BT1 5EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing documents, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Programme Equipment	33.33% Straight line
Fixtures and fittings	33.33% Straight line
Computers	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations - Affiliation fees	106,745	-	106,745	88,215	-	88,215
Fundraising activities	26,084	1,200	27,284	17,869	-	17,869
Grants (see detail below)	10,000	597,144	607,144	-	719,159	719,159
Grants - Trusts and Foundations	500	85,984	86,484	-	115,664	115,664
	<u>143,329</u>	<u>684,328</u>	<u>827,657</u>	<u>106,084</u>	<u>834,823</u>	<u>940,907</u>
Grants receivable for core activities						
Donations - Private sector	10,000	64,827	74,827	-	33,055	33,055
Grants from central and local Government	-	532,317	532,317	-	686,104	686,104
	<u>10,000</u>	<u>597,144</u>	<u>607,144</u>	<u>-</u>	<u>719,159</u>	<u>719,159</u>

3 Charitable activities

	2023	2022
	£	£
Programme fees and charges	2,401	3,843
Delivery agreements - central and local Government	103,690	112,026
	<u>106,091</u>	<u>115,869</u>
Analysis by fund		
Unrestricted funds	2,401	3,843
Restricted funds	103,690	112,026
	<u>106,091</u>	<u>115,869</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,645	29

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staff costs	82	2,609
Fundraising and publicity	82	2,609
	82	2,609

6 Charitable activities

	Programme costs direct	Support costs	Total	Programme costs direct	Support costs	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Employability programmes	470,061	295,404	765,465	427,556	299,199	726,755
Entrepreneurship programmes	228,777	52,643	281,420	221,423	53,961	275,384
Financial	50	1,509	1,559	-	-	-
	698,888	349,556	1,048,444	648,979	353,160	1,002,139
Analysis by fund						
Unrestricted funds	173,598	86,828	260,426	34,779	18,923	53,702
Restricted funds	525,290	262,728	788,018	614,200	334,237	948,437
	698,888	349,556	1,048,444	648,979	353,160	1,002,139

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	215,683	-	215,683	182,250	-	182,250
Depreciation	7,018	-	7,018	7,284	-	7,284
Office	102,883	-	102,883	124,322	-	124,322
Travel	8,868	-	8,868	3,225	-	3,225
Marketing	10,835	-	10,835	24,524	-	24,524
Audit fees	-	3,600	3,600	-	4,500	4,500
Legal and professional	-	669	669	-	7,055	7,055
	<u>345,287</u>	<u>4,269</u>	<u>349,556</u>	<u>341,605</u>	<u>11,555</u>	<u>353,160</u>
Analysed between						
Charitable activities	<u>345,287</u>	<u>4,269</u>	<u>349,556</u>	<u>341,605</u>	<u>11,555</u>	<u>353,160</u>

Governance costs includes payments to the auditors of £3,500 (2022- £4,500) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	22	22
	<u>22</u>	<u>22</u>
Employment costs	2023	2022
	£	£
Wages and salaries	615,023	498,270
Social security costs	51,349	27,598
Other pension costs	26,985	22,515
	<u>693,357</u>	<u>548,383</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,000 - £90,000	1	-

10 Taxation

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

11 Tangible fixed assets

	Programme Equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 August 2022	15,932	8,293	63,066	87,291
Additions	-	-	2,334	2,334
Disposals	(10,844)	-	(27,513)	(38,357)
At 31 July 2023	5,088	8,293	37,887	51,268
Depreciation and impairment				
At 1 August 2022	15,932	8,293	53,826	78,051
Depreciation charged in the year	-	-	7,018	7,018
Eliminated in respect of disposals	(10,844)	-	(27,513)	(38,357)
At 31 July 2023	5,088	8,293	33,332	46,712
Carrying amount				
At 31 July 2023	-	-	4,555	4,555
At 31 July 2022	-	-	9,240	9,240

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	48,867	284,614
Prepayments and accrued income	21,071	82,293
	69,938	366,907

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	13,597	11,343
Trade creditors	7,646	24,968
Accruals and deferred income	207,704	189,790
	<u>228,947</u>	<u>226,101</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023
	£	£	£	£
Allen & Overy	-	2,500	(2,500)	-
Allstate	-	5,000	(5,000)	-
Antrim Newtownabbey	-	6,550	(6,550)	-
Armagh, Banbridge Craigavon	-	27,600	(27,600)	-
Bank of Ireland	-	9,000	(9,000)	-
CausewayCoast & Glens	-	14,060	(14,060)	-
Choice Housing	-	12,000	(12,000)	-
Clanmill Housing	-	19,827	(19,827)	-
Community Foundation NI (ARN)	-	19,754	(19,754)	-
Dankse Bank	-	10,000	(10,000)	-
Department of Education	-	462,667	(462,667)	-
Enkalon Foundation	-	1,500	(1,500)	-
EY	-	5,000	(5,000)	-
Friends of YENI	-	8,189	(8,189)	-
Garfield Weston	-	20,000	(20,000)	-
Halifax Foundation	-	5,000	(5,000)	-
Lisburn City & Castlereagh	-	18,000	(18,000)	-
Mid & East Antrim	-	2,650	(2,650)	-
Money Pensions Service	-	84,246	(84,246)	-
Moypark	-	7,000	(7,000)	-
Newry, Mourne & Down	-	10,000	(10,000)	-
Other	-	4,434	(4,434)	-
Rank Foundation	-	29,042	(29,042)	-
Ulster Business School	-	4,000	(4,000)	-
	<u>-</u>	<u>788,018</u>	<u>(788,018)</u>	<u>-</u>

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:						
Tangible assets	4,555	-	4,555	9,240	-	9,240
Current assets/(liabilities)	720,530	-	720,530	828,979	-	828,979
	<u>725,085</u>	<u>-</u>	<u>725,085</u>	<u>838,219</u>	<u>-</u>	<u>838,219</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>188,262</u>	<u>162,257</u>

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Donation income	
	2023 £	2022 £
Other related parties	<u>1,200</u>	<u>400</u>
	<u>1,200</u>	<u>400</u>

The following amounts were outstanding at the reporting end date:

YOUNG ENTERPRISE NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

17	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(113,133)	52,057
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,645)	(29)
	Depreciation and impairment of tangible fixed assets	7,017	7,284
	Movements in working capital:		
	Decrease/(increase) in debtors	296,970	(99,854)
	Increase/(decrease) in creditors	2,846	(48,025)
	Cash generated from/(absorbed by) operations	<u>192,055</u>	<u>(88,567)</u>
18	Analysis of changes in net funds		
	The Charity had no debt during the year.		

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Annual report

Charity registration number NIC107515

Company registration number NI032769 (Northern Ireland)

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

YOUNG ENTERPRISE NORTHERN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Timothy Brundle Cary Wilson Nick Whelan David Maxwell Aoidin Gormley Jordan Graham Paul Lemon Jenny Moore Judith Totten Julieann Black Patricia O'Hagan	(Appointed 3 February 2023) (Appointed 26 September 2022) (Appointed 16 August 2023) (Appointed 12 February 2024)
Leadership Team	Carol Fitzsimons MBE Oliver Brunton Jan Donaldson Deborah Lamberton	Chief Executive Officer Financial Controller Head of Stakeholder Engagement Head of Programmes
Charity number	NIC107515	
Company number	NI032769	
Registered office	42/46 Fountain Street Belfast BT1 5EF	
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Danske Bank Limited Donegall Square West Belfast BT1 6JS	
Solicitors	A&L Goodbody 42/46 Fountain Street Belfast BT1 5EF	

YOUNG ENTERPRISE NORTHERN IRELAND

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YOUNG ENTERPRISE NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also the directors of Young Enterprise Northern Ireland (the Charity) for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2023. The financial statements of the Charity have been prepared in compliance with UK GAAP, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"), 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 2016 ("Charities SORP (FRS 102)"), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

Objectives and activities

Public benefit statement

The Trustees are mindful of their duty to ensure that the Charity's activities exist for the public benefit. They have considered Charity Commission specific guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year, as summarised in the Trustees' Report, and the planning of the Charity's activities for future periods as described below, are consistent with this duty.

The Charity's purpose is the advancement of education and in particular commercial education, if and in so far as such purpose is charitable, and the education of young people in Northern Ireland in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

The direct benefits that flow from the purposes of Young Enterprise Northern Ireland include enhanced enterprise, financial capability and entrepreneurship skills and knowledge for beneficiaries, allowing them to maximise their ability to demonstrate employability skills and capability for the workplace. The benefits also include increased awareness and understanding, among beneficiaries, of the importance of employability and enterprise skills (communication; creativity; innovation; teamwork; financial capability; negotiation) and their value to potential employers; increased awareness of career pathways and options open to beneficiaries; enhanced ability for beneficiaries to make informed career decisions; increased awareness of the option of self-employment and entrepreneurship as potential career pathways. The overall objective is to increase the level of employability, financial capability and entrepreneurial skills in the beneficiaries who represent the future workforce. The benefits to society are young people who are better skilled and prepared for employment and have increased prospect of improved socio-economic outcomes.

These benefits can be demonstrated through direct feedback from the young people involved in the programmes delivered by Young Enterprise Northern Ireland, and from teachers, volunteers and youth workers facilitating their involvement; attendance and participation records of young people participating in initiatives; training records and qualifications gained; and young people's personal stories and reflections.

Evaluation of and feedback from programme alumni demonstrate impact in the longer term. Independent evaluations of programmes are completed at regular intervals at NI and UK level by third party organisations, as part of our wider involvement in the Junior Achievement Worldwide charity network. No harm flows from the purpose. The beneficiaries of the purpose are young people in Northern Ireland between the ages of 4 and 25 years.

Volunteers who support our programmes may derive private benefit by way of enhancement of their personal and professional development. This is incidental and necessary to the achievement of the purpose and ensuring beneficiaries receive benefit from their mentoring support. Teachers may gain private benefit through enhanced awareness of enterprise skills and linkages with local business. This is incidental and necessary to ensure benefit is provided to the beneficiaries by supporting their involvement in the programmes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Mission, vision, and strategic aims

The Charity's purpose as set out in the Memorandum and Articles of Association is as follows:

- The advancement of Education and in particular commercial education, if and in so far as such purpose is charitable.
- The education of young people in Northern Ireland in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Young Enterprise Northern Ireland's Mission is to inspire and prepare young people to succeed in a global economy.

Young Enterprise NI, and sub-brand Young Money, equips young people with the employment, financial and entrepreneurship skillsets, and mindsets they need to succeed. By building abilities and nurturing self-belief, Young Enterprise prepare youth for the future of work, ensures they have the tools to be financially capable adults, and teaches them to think entrepreneurially.

Young Enterprise NI is part of the Junior Achievement-Young Enterprise global charity network. The staff team engage with JA-YE countries to share the strategic global priorities and global best practice models. The impact objectives are aligned with the UN Global Goals for Sustainable Development. The charity operates under license from Young Enterprise (UK).

Through interactive hands-on programmes and business simulation games mentored by volunteers from the business community, young people aged 4-25 are taken on a 'skills journey' to develop the skills necessary to succeed in the workforce and build a vibrant economy for Northern Ireland, through an inspiring exposure to entrepreneurship, enterprise and employment experiences. Young Enterprise programmes are designed to empower young people with the skills, confidence, ability, and ambition to succeed.

Programme resources are developed by working with our global network of 119 Young Enterprise – Junior Achievement charities. The 'mini-enterprise' methodology is recognised by the European Union as best practice in enterprise education, engaging students through 'learning by doing' business challenges.

The suite of Young Enterprise NI and Young Money programmes run from age 4-25, and target the full range of educational sectors as follows:

1. **Primary Programmes:** Volunteers from business and the local community introduce pupils aged 4 to 11 to the world of work, saving, earning money, decision-making and teamwork.
2. **Secondary Programmes:** a progressive suite of financial, enterprise and entrepreneurship programmes for 11-18 age range.
3. **Company Based Programmes:** fast paced, high energy business enterprise experience as students aged 10 to 25 set up and run their own student company ranging from six-weeks to a one-year duration. This high impact, **project-based learning** methodology provides experience of work, develops an understanding of the reality of running a business, raises career awareness, and develops enterprise skills.
4. **Team Programme:** Students aged 15-19+ with special educational and support needs develop essential skills for life and work through setting up and running their own student company.
5. **Access Enterprise:** an OCN accredited programme run over 3 months for community groups to engage 14-16-year olds in enterprise education as a pathway to increased employability skills.
6. **Alumni network:** a new initiative to pro-actively engage and support Young Enterprise alumni in skills development for future career success.

Our vision, shared with Junior Achievement Europe, is that all students will have at least one opportunity at school to set up and run their own business to gain high impact learning outcomes for skills development.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

During 2023/24, the charity involved **95,560 young people** from 342 education centres in enterprise, entrepreneurship, and financial education. The majority of programme delivery returned to in-school delivery post pandemic. A strong interest in digital delivery remained, and schools were supported through this provision through YE Academy. Mobile handsets were invested in to integrate the VR 'Techies in residence' project into mainstream classroom delivery, ensuring programme content continued to evolve and innovate.

Tim Brundle completed his term as Chair, having navigated the charity through the COVID pandemic. Judith Totten MBE was appointed the new Chair for the charity, having already been involved as a supporter.

This year saw the welcome return of our showcase trading event, The Big Market, held in St Georges Market, Belfast. Over 60 student companies came together to trade to the public and business leaders, building their self-confidence as well as their skills.

The charity was funded by Money and Pensions Service to undertake a teacher professional learning programme for financial education, launching with a conference in March 2023. This initiative lasts until March 2024 and will provide teachers from across primary post primary and special education needs schools with the support to deliver an increased level of financial education in schools. The objective of the initiative is to identify the methods of training delivery that are most effective in supporting teachers in the delivery of financial education.

Board Member, Jordan Graham, was invited to represent Young Enterprise NI on the International Fund for Ireland Ambit programme to Washington. Young Enterprise alumni led the USA Connect mission to Boston and New York, meeting with the new appointed US Economic Envoy whilst they were there.

April 2023 marked the 25th anniversary of the signing of the Good Friday Agreement, with U.S. President Biden visiting Northern Ireland to mark the occasion. Young Enterprise NI was asked to gather a community of young entrepreneurs to showcase this generation that had grown up during peace and the positive impact they were having on the economy. Two alumni were name checked in the President's speech, and he observed the importance of the role of Young Enterprise Northern Ireland in developing an entrepreneurial culture in Northern Ireland.

At the YEA 23 awards, the US special economic envoy, Joe Kennedy III, attended as guest of honor. He met with the students and commended the charity for its work and impact.

These events provided a significant positive profile for the work of the charity and goodwill for our work across both the education and business communities.

In the context of no political executive in Northern Ireland, there was a significant reduction in the Northern Ireland budget allocation. As a result, the Department of Education ceased all funding for the work of the charity as of 31st May 2023. This decision was met with significant shock from both the business and education communities, particularly considering the positive impact demonstrated during the presidential visit.

This risk had been identified in the risk register and planned for in the reserves policy. The leadership team and board work closely to reforecast income and expenditure and plan to ensure the sustainability of the Charity. A campaign to the business community called 'YE Business Backers' was launched, together with a range of applications to trusts and foundations.

We are grateful to our funders, participating centres, volunteers, educationalists, ambassadors, and staff who recognise the value of the work of the charity and lend their financial, in-kind and volunteering support, without which the young people would not experience our programmes and develop their skills.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Financial review

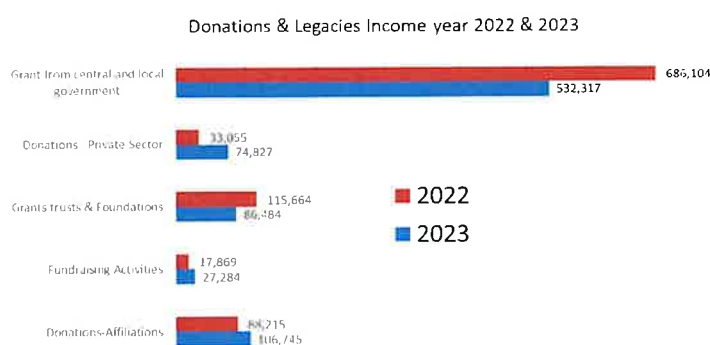
The financial results for the year ending 31 July 2023 delivered a net deficit for the charity of £113k, as the cessation of Department of Education NI funding at the end of May 2023 had a major financial impact for the charity.

The directors were aware of the ongoing budgetary pressures within the NI Government and were monitoring the situation closely. The withdrawal of all Department of Education NI funding resulted in the charity drawing on its reserves, however planned delivery of programmes to beneficiaries was not impacted significantly in the final months of the year.

Income:

Overall income was £935k, which was £121k less than the previous year. Income from Donations & Legacies is the main source of funding for the charity and was £113k less than the previous year. This was mainly due to a £154k reduction in central & local government funding with the cessation of Department of Education funding the main contributing factor. The charity managed to offset some of this reduction with increases in private sector donations, fundraising activities and affiliation fees.

Funding from charitable activities was reduced slightly by just under £10k from the previous year while increases in investment income of just under £2k, contributing to the overall reduction of £121k.



The Money and Pensions Service funding for pilot activity around teaching financial education commenced in the year, later than planned. This runs over two years and is helping to develop how the charity can support financial education to teachers & other educators directly. Funding of £141k was secured with £69k used in this first year.

Another successful application to Clanmil Housing supported a unique project which saw partner schools coming together on a shared basis to discover employability skills and enterprise education.

Expenditure:

A new category of programmes was introduced in the year, focusing on financial literacy. Minimal costs are attributed to this in the year, however, plans for wider development are being taken forward.

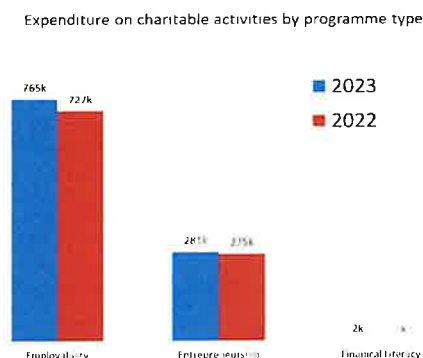
Costs arising from Charitable activities increased by just over £46k from the previous year due to general cost increases and increased staff costs following a salary review process.

Total staffing costs increased by £145k due mainly to salary adjustments made at the start of the year. The salary review process was essential to ensure that the charity remains competitive in attracting talent into the organization. Increased staff costs also reflect a number newly recruited roles taking effect as plans could be implemented following the COVID19 pandemic. However, some vacant roles remain as recruitment was paused in the latter part of the year due to the loss of significant funding.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023



The charity committed to funding our Alumni visit to Boston/New York to enhance their experiences whilst developing connections with the Friends of Young Enterprise Foundation and other leading entrepreneurs in the US. Following this visit, funding has been secured via the US Embassy in London to develop more targeted support.

Support costs of just under £350k were similar to the prior year. Support & Management staff costs along with travel increased by £39k but this was offset by reductions in Office, Marketing and Governance and Other costs of £42k. The organization assessed its needs and has continued its transition to hybrid working on a more long-term basis. This contributed to the Office cost savings as a main office lease was not renewed mid-year. One-off costs of £12k were incurred on exiting the premises and it is expected that full year savings will be captured in future years as support staff make use of donated shared office space by Ulster Bank.

What are the Key risks?

Funding security remains the highest key strategic risk for the Directors and Senior Leadership Team. Department of Education funding received during the year ceased in May 2023 and no further income is expected in the next financial year. This risk is being mitigated by re-orientating fundraising activities to new sources of income including the "Business Backers" campaign and other high value Trust & foundations applications. The charity has made solid progress in this area, however this re-orientation will take time and the charity is likely to continue to make use of its reserves.

The hosting of YE Academy, the Learning Management System (LMS) is a new development for the year ahead. The migration to a new hosting platform commenced at the end of the year and roll out is expected during the incoming year in a phased approach. Ensuring the system is managed and supported effectively for educators and users is an ongoing risk area. As further testing is conducted it is expected this risk will reduce as implementation progresses.

Young Enterprise Northern Ireland prepares prudent financial budgets considering uncertainties on the horizon. Maintaining the organizations capacity for programme delivery with a competitive salary offering for current & new roles along with general inflationary pressures will mean costs are likely to increase over coming years. The charity has been encouraged by many messages of support from the business community along with the President of the United States in a recent trip to Northern Ireland. Translating these messages of support into financial support is key to securing the support needed to return to a balanced budget position in the coming years.

Budgets for years 2024 and 2025 were reviewed along with cash projections. The Trustees remain satisfied the organisation has sufficient reserves in place to continue to provide a strong programme offering during this time and can continue to operate on a going concern for at least the next 12 months.

Young Enterprise NI continues to be supported by many local councils, and the business sector, all giving a range of support; financial; in-kind support; or engaging employees as business volunteers on programmes.

Grants, donations, and other financial and in-kind support were received from the following companies within the private sector, and other grant making bodies in the public sector and elsewhere. The trustees acknowledge and extend their thanks and appreciation for their commitment to our shared mission with these supporters listed overleaf.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

The trustees acknowledge and extend their thanks and appreciation and commitment to our shared mission with these supporters.

34SP.com Ltd	Core Ststems (NI) Ltd	Love Pizza
Abbey Centre	CPL Recruitment	Lyreco
AKFP Group	Danske Bank	McDonalds - Abbeycentre
Alchemy	Davidson McDonnell	Michelin Development Ltd
Allen & Overy	Deloitte LLP	Mid and East Antrim Borough Council
Allstate Northern Ireland	Department of Education NI	Money and Pensions Service
Anaeko	DMS	Nandos - Abbey centre
Antrim and Newtownabbey Borough Council	Enkalon Foundation	Newry, Mourne and Down District Council
Armagh Banbridge Craigavon Borough Council	Everquote	Ormeau Baths
Arthur Cox Solicitors	ExportExplore	PWC
ASSA ABLOY Opening Solutions UK & Balloo Hire Centres	EY LLP	QuoPro Recruitment
Banbridge Enterprise Centre	Fairhill Traders Association	Rank Foundation
Bank of England	FD Technologies	ReGen
Bank of Ireland	Fibus Networks Ltd	Shredbank
Beyond Skin	Friends of Young Enterprise NI	Staffline
Blink Parties	Garfield Weston Foundation	Synge & Byrne Abbey Centre
Boojum	George Best Belfast City Airport	Tarrasis Healthcare (Homecare Independent Living)
BT NI	Giant Kelp	Telestack
Capita Business Services Limited	Graham Construction	The Pierce Partnership
Cargo Coffee	Halifax Foundation NI	Tim Brundle
Causeway Coast and Glens Borough	Henderson Group	Ulster Bank
CDF Financial	Irish Football Association	Ulster University Business School
Choice Housing Ltd	Kainos	Upstream Positive Working Capital
Clanmil Housing	Keenan Recruitment	Veolia
ClearBox Communications	Kilwaughter Minerals Ltd	Westmond Logistics
Clockwise	KPMG	Wilson's Country
	Lancia Consult	Workplus
	Lisburn & Castlereagh City Council	

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Reserves Policy

Young Enterprise Northern Ireland retains reserves to ensure it can fulfill and complete the charitable obligations and commitments it has entered in to. This is necessary because funding sources are subject to fresh application each year, they are inevitably subject to fluctuation and can at times be uncertain. This reserves policy is reviewed annually by the Trustees and the level of funds retained is considered in the context of strategic objectives.

Young Enterprise Northern Ireland needs reserves to ensure it can complete its obligations and commitments of programme delivery to the end of the financial year of the charity. The Trustees believe the level of reserves that are freely available for its general purpose are necessary to provide working capital for the on-going operations of the organisation, to provide funding to cover the risks identified in our Risk Register and to allow the organisation to fulfil its statutory obligations in the event of wind-up.

At the end of the financial year ended 31 July 2023 the level of unrestricted funds (excluding fixed assets) stood at £720k and Young Enterprise Northern Ireland is confident that this is an adequate level to ensure that it can meet the requirements set out above.

The amount of reserves required to provide working capital, given that most of our funding is received after the expenditure has taken place, is estimated to be £240k. This provision has been reduced as levels of delivery commitments are no longer required to previous extent. In a wind-up situation, these reserves would then to be used to provide for the costs of closure which they are assessed to adequately cover.

£59k is in place to provide for costs that have not been budgeted in the upcoming year, such as critical IT Hardware, legal costs and office rent should ongoing in-kind support ends unexpectedly. Provisions for these scenarios have reduced as reliance on in-kind office working has reduced.

A further £150k is necessary to provide for uncertainties from funding decisions outlined in our risk register. Provisions for funding shortfalls over the immediate 12-month term are considered for this level. This covers funding to enable programme commitments to be delivered to the end of the year, based on an assessed risk across expected key funding sources. An additional £271k therefore is available above the assessed minimum of £449k to further stabilize the charity as it moves forward into a highly uncertain funding environment in the years ahead.

Plans for future periods

Young Enterprise has a 3-year strategy that informs its annual operational planning process. The Trustees have agreed a 3-year strategic plan for the 2022-25 period. This plan is shared with Young Enterprise Licensor to ensure alignment with wider strategic plans.

This strategic plan considers the complex, uncertain external environment and the internal capacity of the organisation, to determine the best use of our limited resources against significant demand for services, to have the greatest impact on our charitable mission. This planning ensures the long-term sustainability of the organisation by understanding the risks faced and mitigating these where possible.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Future periods will focus on financial management following the reduction of income from the cessation of Department of Education NI funding. This will prioritise new income generation and monitoring/adjusting expenditure to ensure prudent budgetary management. With the reduction in public funding, the Board expects to incur deficit in the 2023/24. As a result, the Board plans to make use of reserves to retain organisational capacity for programme delivery, and to provide time to develop new income streams and restructure activities if required. Strategic focus will be to:

- Widen income streams through development of new programmes and fundraising campaigns;
- Enhance digital delivery capacity through implementation of a new Learning Management System;
- Complete Young Money Financial Education teacher professional learning project;
- Pilot adapted delivery methods to support learners with additional learning needs in mainstream education to ensure inclusion in enterprise education activity.

The major risks and opportunities which face the organisation during this future period are:

- The on-going pressure on education and private-sector funding;
- The needs of the post-Covid generation to build self-confidence in interpersonal skills;
- The increased levels of special educational needs support within mainstream education.

As a consequence of these objectives, risks and opportunities, the organisation continues to focus on ensuring sufficient income is in place to achieve desired reach and impact, particularly focused on young people in areas of social deprivation.

Structure, governance and management

Status

Young Enterprise Northern Ireland is a company with charitable status, limited by guarantee, which was founded in 1986 and established independently in Northern Ireland in October 1997 (registered number NI32769). The Company is exempt under this legislation from using "limited" as part of its name. It does not have a share capital and the liability of each member to contribute to the assets of the company is limited to £1. The Trustees have registered the Company as a Charity with the Inland Revenue, registration number XR21328. Its registered office is at 42-46 Fountain Street, Belfast BT1 6JS. The Charity gained registration with the Charity Commission for Northern Ireland, registration number NIC107515.

Young Enterprise Northern Ireland (YENI) is Northern Ireland's foremost enterprise, financial capability, and entrepreneurship education charity, developing the entrepreneurial skills and aspirations of local young people. The charity operates under license from Young Enterprise UK and is a member of the global Young Enterprise - Junior Achievement family, which supports the development of employability, financial capability, and entrepreneurship skills across the world, reaching 10 million students each year.

Governance

The role of the Board of Trustees is to ensure that Young Enterprise Northern Ireland is effectively governed; to ensure that the Charity complies with all relevant legislation, its own Memorandum and Articles of Association and the requirements of good practice; and to ensure that the Charity works to agreed strategic and operational plans.

The Charity's governing documents are the Memorandum and Articles of Association, which assist the Trustees in the management of the Charity. The Board of Trustees meets at least four times per year and delegates agreed functions to the Chief Executive Officer and to the Finance and Audit Committee, which operates under specific terms of reference.

The Finance and Audit Committee comprises:

Cary Wilson (Chair)	Trustee/Director	
Lynsey Mallon	Trustee/Director	(resigned 30 June 2023)
Jules Black	Trustee/Director	
Aoidin Gormley	Trustee/Director	
Paul Lemon	Trustee/Director	

For reference and administrative details of the Charity refer to the legal and administrative information page at the start of the accounts.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

New Trustees and Directors Induction and Training

The Board reviews Board membership in relation to skills, knowledge and experience to identify and recruit for identified gaps. New appointments are made by the Board. Prospective Trustees meet the Chief Executive and Chair as part of the recruitment and appointment process and, upon appointment, undertake an induction and training process to familiarise them with the Charity and the context within which it operates. These are led by the Chief Executive of the Charity and cover:

- The purpose and objectives of the Charity and the programmes in place to deliver against these;
- The obligations of Trustees;
- The main documents which set out the operational framework of the Charity including the Memorandum and Articles of Association;
- The current financial position as set out in the latest published financial statements; and
- The current business plan together with future plans and objectives.

Trustees are encouraged to volunteer for Young Enterprise programmes to experience first-hand the inspirational work of the Charity.

Young Enterprise NI participates in the Board Apprentice programme, which allows for training on a board as a shadow member, to increase diversity of Board membership. The Board was delighted to be a founder partner on this programme with Strictly Boardroom and hosted an apprentice this year.

Management

The Chief Executive, Carol Fitzsimons MBE, and the Leadership team are responsible for the day to day running of Young Enterprise Northern Ireland and ensuring that the organisation is operating in line with the Business Plan, as agreed in line with the delegated authority by the Board of Trustees. The CEO works closely with the Licence Provider Young Enterprise (UK), to ensure licence requirements are met.

Directors and officer's indemnity insurance has been taken out by the Trustees during the year.

Key Management Personnel Remuneration Policy

The remuneration for key management staff is reviewed on an annual basis in advance of the start of the Young Enterprise NI financial year. A review of key objectives from the operational plan, for these individuals, is performed by the Chief Executive, with the completion and progress to date against these objectives considered. Remuneration adjustments are made on an appropriate basis, with levels considered in light of the organisations strategic outlook. Recommended changes to remuneration are reviewed by the Audit & Finance Committee and approved by the Board of Trustees through its annual budget setting process.

A specific Remuneration Committee was established from selected members of the Board of Trustees at the start of this financial year to review the terms and conditions of YENI employees including setting suitable levels of remuneration across the organisation. The committee recommended revisions to the bandings structure in the salary process, and specific rates for Key Management Personnel, and amendments to non-financial benefits. Recommendations from this committee were put to, and approved by, the Board of Trustees and were implemented during the year.

Funds held as custodian trustees on behalf of others

The charity holds no funds as custodian trustees on behalf of others.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Risk Management

A wide-ranging review takes place during each financial year and the identified risks are addressed and mitigated through actions set out in the operational plan for the organisation. Making risk management an integral part of the annual Strategic Review and Operational Planning process ensures that the Board is assured that all risks are being addressed and that the organisation is therefore sustainable in the longer term.

The organisation's risk register is updated by management on an on-going basis. Any amendments to the register are then reviewed by the organisation's Finance and Audit Committee on behalf of the Trustees so that the Board can be satisfied that appropriate actions are being taken by management to mitigate all Governance, Operational, Financial, External, Compliance and People risks.

An initial gross risk score is determined by $(x * y)$ where x is impact and y is likelihood, based on 1 – 5 scale. Following current risk mitigations in place, a revised likelihood score is used, and a net risk score is then determined. Risks are ranked as follows: Major = 15 - 25 Moderate = 5-14 Minor = 5 or less.

Current major risks identified continue to be potential for significant funding shortfalls and targeting of new untested income streams. The Trustees are satisfied that adequate actions are in place to meet these and other less strategic risks identified.

The task of monitoring the Charity's financial control systems and procedures is delegated to the Finance and Audit Committee.

Key controls used by the Charity include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Appropriate organisational structure and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

Directors/Trustees

Judith Totten (Chair, appointed 26th September 2022)
Timothy Brundle
Lynsey Mallon (resigned 30th June 2023)
Cary Wilson
Nick Whelan
David Maxwell
Aoidin Gormley
Paul Lemon
Jordan Graham
Jenny Moore (appointed 3rd February 2023)
Jules Black (appointed 16th August 2023)
Patricia O'Hagan (appointed 12th February 2024)

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees (who are also directors of Young Enterprise Northern Ireland for the purposes of company law) are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees/Directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

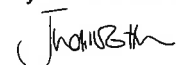
Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board:



Judith Totten

Trustee

Date 21st March 2024

Young Enterprise Northern Ireland

Northern Ireland - Charity number 107515

Annual return

Charity registration number NIC107515

Company registration number NI032769 (Northern Ireland)

**YOUNG ENTERPRISE NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

YOUNG ENTERPRISE NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF YOUNG ENTERPRISE NORTHERN IRELAND

Opinion

We have audited the financial statements of Young Enterprise Northern Ireland (the 'Charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

YOUNG ENTERPRISE NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUNG ENTERPRISE NORTHERN IRELAND

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

YOUNG ENTERPRISE NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUNG ENTERPRISE NORTHERN IRELAND

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

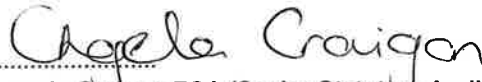
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Angela Craigan FCA (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants
Statutory Auditor
21/3/24
Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.