

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**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<b>147,375</b>	<b>788,018</b>	<b>935,393</b>	<b>109,956</b>	<b>946,849</b>	<b>1,056,805</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>260,508</b>	<b>788,018</b>	<b>1,048,526</b>	<b>56,311</b>	<b>948,437</b>	<b>1,004,748</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 July 2023</b>		<b>725,085</b>	<b>-</b>	<b>725,085</b>	<b>838,218</b>	<b>-</b>	<b>838,218</b>

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

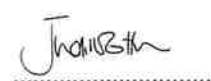
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

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

# YOUNG ENTERPRISE NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2023

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#### 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

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### 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>
<b>Grants receivable for core activities</b>						
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>
<b>Analysis by fund</b>		
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
<b>Analysis by fund</b>						
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 Number	2022 Number
	<u>22</u>	<u>22</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
At 31 July 2023	-	-	4,555	4,555
At 31 July 2022	-	-	9,240	9,240

#### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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:

	Balance at 1 August 2022 £	Movement in funds		Balance at 31 July 2023 £
		Incoming resources £	Resources expended £	
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>788,018</u>	<u>(788,018)</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

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<b>17</b>	<b>Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	(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)
	<b>Cash generated from/(absorbed by) operations</b>	<b>192,055</b>	<b>(88,567)</b>
<b>18</b>	<b>Analysis of changes in net funds</b>		
	The Charity had no debt during the year.		

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