

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 Centrepont 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

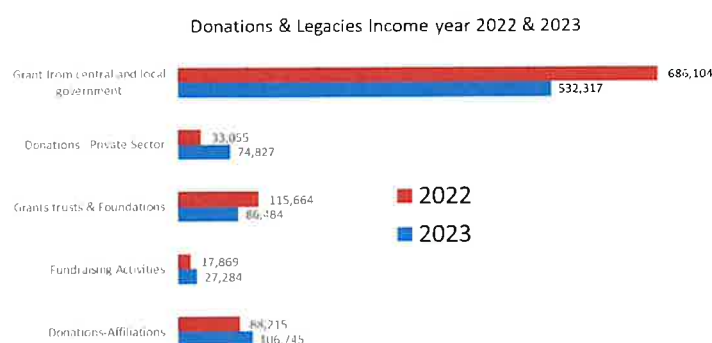
The financial results for the year ending 31 July 2023 delivered a net deficit for the charity of £113k, as the cessation of Department of Education NI funding at the end of May 2023 had a major financial impact for the charity.

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.

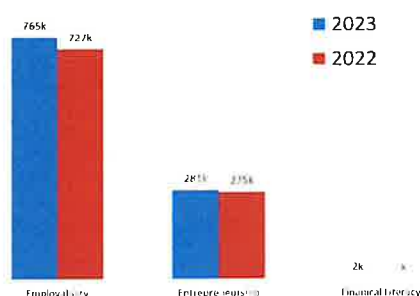
Total staffing costs increased by £145k due mainly to salary adjustments made at the start of the year. The salary review process was essential to ensure that the charity remains competitive in attracting talent into the organization. Increased staff costs also reflect a number newly recruited roles 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

Expenditure on charitable activities by programme type



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

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	(resigned 30 June 2023)
Lynsey Mallon	Trustee/Director	
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.

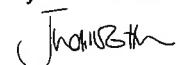
Small companies' exemption

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