

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**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		<b>389,008</b>	<b>423,262</b>	<b>812,270</b>	<b>147,375</b>	<b>788,018</b>	<b>935,393</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>557,284</b>	<b>423,262</b>	<b>980,546</b>	<b>260,508</b>	<b>788,018</b>	<b>1,048,526</b>
<b>Net expenditure and movement in funds</b>		<b>(168,276)</b>	<b>-</b>	<b>(168,276)</b>	<b>(113,133)</b>	<b>-</b>	<b>(113,133)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 August 2023		725,085	-	725,085	838,218	-	838,218
<b>Fund balances at 31 July 2024</b>		<b>556,809</b>	<b>-</b>	<b>556,809</b>	<b>725,085</b>	<b>-</b>	<b>725,085</b>

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

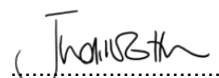
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

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

# 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>
<b>Grants receivable for core activities</b>						
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>
<b>Analysis by fund</b>		
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

### 5 Raising funds

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

### 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
	634,558	343,398	977,956	698,888	348,047	1,048,444
<b>Analysis by fund</b>						
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
	634,558	343,398	977,956	698,888	349,556	1,048,444

# 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>
<b>Analysed between:</b>		
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	<u>3,778</u>	<u>7,018</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 Number	2023 Number
	<u>21</u>	<u>22</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
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 £
<b>Cost</b>				
At 1 August 2023	8,293	5,088	37,888	51,269
At 31 July 2024	8,293	5,088	37,888	51,269
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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
	£	£
<b>Amounts falling due within one year:</b>		
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
	£	£
<b>Defined contribution schemes</b>		
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 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£
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>

### 19 Analysis of changes in net funds

The Charity had no material debt during the year.

	2024 £	2023 £
<b>20 Cash generated from operations</b>		
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
<b>Cash (absorbed by)/generated from operations</b>	<u>(253,244)</u>	<u>192,055</u>