

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

CONTENTS

	Page
Trustees' report	1 - 12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 28

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 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, 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.

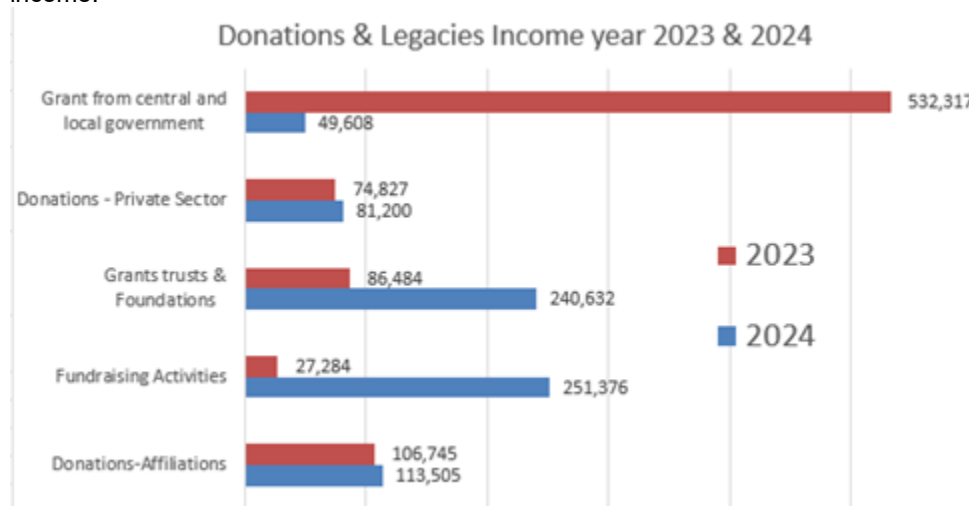
The organization continues to source replacement funds from Trust & Foundations and the local public sector. However, it is recognized these sources are oversubscribed with demand from other areas in society. The organization refreshed its Business Backer campaign seeking increased support from the Business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

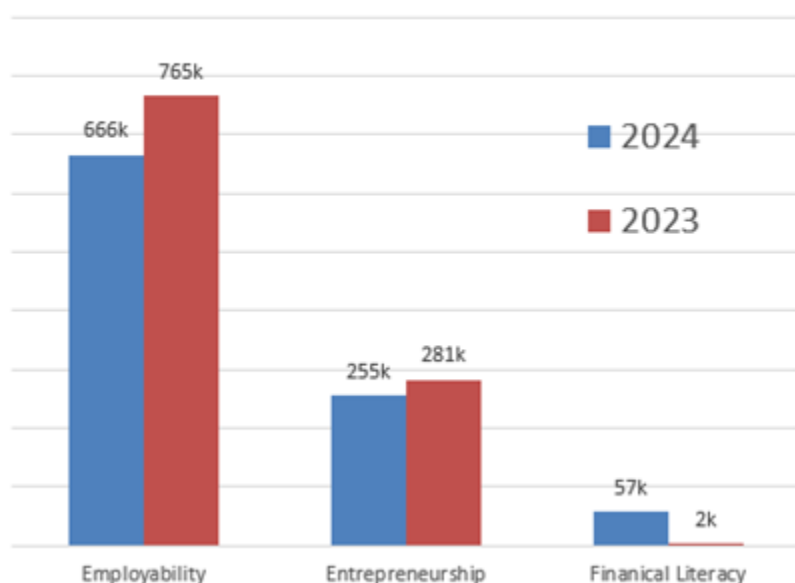
Expenditure:

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
ASSAABLOY Opening Solutions UK & Ireland	ExportExplore	Musgrave Northern Ireland
Door Group	EY LLP	National Express
ATTNx	FD Technologies	Ormeau Labs
Balloo Hire Centres	Fibrus 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