

Charity registration number NIC107515 (Northern Ireland)

Company registration number NI032769

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

YOUNG ENTERPRISE NORTHERN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Timothy Brundle Jordan Graham Paul Lemon Jenny Moore Judith Totten Patricia O'Hagan Julieann Black Katherine Adele Loughlin	(Appointed 27 September 2024)
Leadership Team	Carol Fitzsimons MBE Oliver Brunton Jan Donaldson	Chief Executive Officer Financial Controller Head of Stakeholder Engagement
Charity number	NIC107515	
Company number	NI032769	
Registered office	42/46 Fountain Street Belfast BT1 5EF	
Auditor	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Danske Bank Limited Donegall Square West Belfast BT1 6JS	
Solicitors	A&L Goodbody 42/46 Fountain Street Belfast BT1 5EF	

YOUNG ENTERPRISE NORTHERN IRELAND

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YOUNG ENTERPRISE NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

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 2025. 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

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 5 and 25 years.

Volunteers who support our programmes may derive private benefit by way of enhancing their personal and professional development. This is incidental and necessary to achieve the purpose and ensure 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 2025

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

Young Enterprise NI is part of the Junior Achievement ~ Young Enterprise global charity network, which was nominated for the Nobel Peace prize for socio-economic impact. The staff team engage with JA-YE countries to share 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).

Young people aged 5-25 are provided with interactive learning opportunities to develop the skills necessary to succeed in the workforce, inspire a culture and interest in entrepreneurship, and build a vibrant economy for Northern Ireland. This is achieved through an inspiring exposure to entrepreneurship, enterprise and employment experiences, mentored by volunteers from the business community. 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 132 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, including setting up and running your own student business.

The suite of Young Enterprise NI programmes run from age 5-25, supporting all educational sectors as follows:

Primary Programmes: Volunteers from business and the local community introduce pupils aged 5 to 11 to the world of work, saving, earning money, decision-making and teamwork.

Secondary Programmes: a progressive suite of financial, enterprise and entrepreneurship programmes for 11-18 age range.

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.

Team Programme: Students aged 15-19+ with special educational and learning support needs develop essential skills for life and work through setting up and running their own student company.

Alumni network: pro-active support for Young Enterprise alumni to pathway them into 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.

Strategic aims

- Entrepreneurship growth
- Digital development
- Diversification of income streams
- Partnership
- Inclusion

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

Summary The 2024/25 delivery year represented one of significant challenge for the charity as it continued to navigate the aftershocks of the loss of all public funding in March 2023, which represented over half the income of the charity at the time.

The Board of Trustees made the financial decision to draw on charity reserves whilst a new funding model was developed, shifting to income generation from the private sector as partners in developing enterprise skills of young people, together with lobbying for a return to an element of public funding for the work of the charity in terms of supporting the delivery of the school curriculum.

Whilst progress was made in this funding pivot, the private sector initiative progressed more slowly than anticipated, meaning a greater use of reserves was required to sustain the work of the charity. Whilst much political support was gained in terms of the need for public funds for the charity's work, no funding was restored.

Achievements and performance

During 2024/25, there were 94,888 learning experiences across 361 education centres in enterprise, entrepreneurship, and financial education. 71% of this delivery was in-person sessions in schools, with 29% being registered as online learning via YE Academy or other educator delivered formats.

23,580 of learning experiences (25%) were in the Primary age range and 71,308 in Post Primary (75%), with 6,624 learners with additional learning needs supported with tailored learning opportunities, contributing to our 'inclusion' strategy strand.

The learning management system, YE Academy, continued to provide support directly to teachers to provide Young Enterprise content in short form modules into the classroom, with the most popular programmes being You're Hired (3,669 learning experiences) and the 'YE Challenge: Bio-diversity' project competition with Danske Bank (1,959 learning experiences).

The charity provided a showcase event at the Global Innovation Conference hosted at Queen's University of Belfast, with US Secretary Hillary Clinton and US Special Envoy Joseph Kennedy in attendance.

The team from Omagh Academy won the Company of the Year competition with their product 'Minted Minds', which was a financial education resources. The team went on to take 3rd place in the UK competition.

Two local YE Financial Education Centre of Excellence schools participated in the All Party Parliamentary Group visit from MPs to showcase their work in this area.

Partnerships

There was significant support from the business community as the charity continued to address the reduction in public funds. As well as public endorsements for the value of our work, several high-level businesses Lynas Foods, Eakin, Finnebrogue and Musgrave partnered with the charity. The founder of our new Lead partner, SendMyBag, was encouraged to support the work of the charity based on his own experience as an alumnus of the programme.

Staff

Despite the impact of financial pressures the staff team of the charity have remained committed to their belief 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. Two full-time posts that became vacant during the year were not backfilled, with responsibility being shared across the wider team.

Through our partnership with Junior Achievement, all staff were able to complete the 'Ability to Execute' McKinsey development programme.

Governance

An updated licence agreement was signed with Young Enterprise UK for a 5-year period.

The Board members fulfilled governance responsibilities in relation to ensuring the sustainability of the work of the charity using reserves in this period to allow delivery commitments to be fulfilled. They worked closely with the Leadership Team to develop the pipeline of Business supporters and provided scrutiny to work of the team.

The Finance Committee worked closely with the Finance and Delivery team to develop a new charging model for schools to be introduced for the 2025/26 year to ensure that the charity has a sustainable income and delivery model, in the context of no further public funds.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

Policy and external environment

There was strong engagement with the charity from local politicians and a willingness to meet and discuss the concerns in relation to the loss of public funds. This included strong support from the Education Committee and meetings with the Junior Ministers.

Business organisations, including the NI Chamber, IoD, CBI and FSB, expressed their continued support for the work of the charity and engaged with political leaders on our behalf.

Despite this positive engagement, the public funds were not restored, meaning that the decision to pass on costs to schools had to be taken.

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 volunteer support. Their partnership supports the charity's mission to inspire and prepare young people to succeed in a global economy.

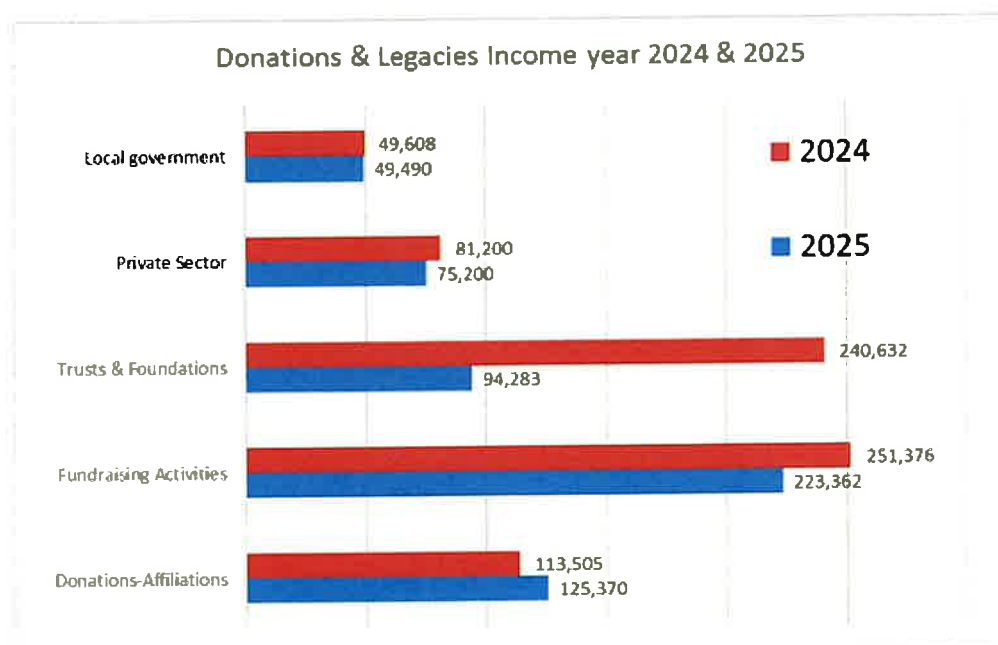
Financial Review

The financial results for the year ending 31 July 2025 delivered a net deficit for the charity of £311k, compared to a deficit of £168k in the previous year ended 31 July 2024. The completion of funded projects from Trusts & Foundations along with the ongoing challenges to build the support base across a range of stakeholders securing alternative funding, has resulted in further financial pressure and draw on the organisation's reserves.

The organisation continued to source funding for its programmes from Trust & Foundations and the local public sector. However, it is recognized these sources are oversubscribed and demand from other areas in society continues. The organization built on its refreshed Business Backer campaign building partnerships with the business community across a wide range of sectors. This fundraising activity continues and has been instrumental in providing stability for the organisation where other sources of funding have been lost.

Income:

Overall income for the year totalled £587k, representing a reduction of £225k compared with the previous year. Income from Donations and Legacies amounted to just over £567k, a decrease of £168k, while income from Charitable Activities fell by £57k to £5k, largely due to the completion of significant projects in the prior year.



YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

Financial review

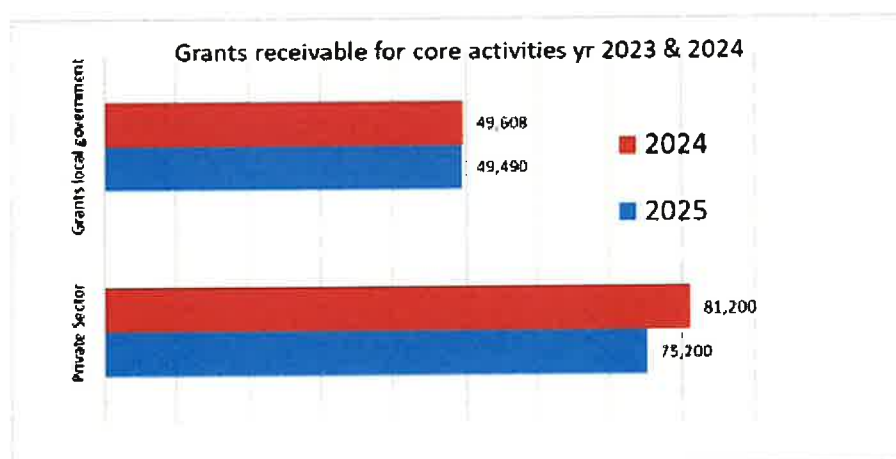
Donations and Legacies continued to represent the charity's primary source of income, accounting for 96% of total income. The year on year reduction of £168k was driven by the completion of several major funding streams totalling £146k, alongside unsuccessful replacement applications. In addition, substantial support received from local universities in the previous year was not renewed. These decreases were partly offset by an expansion in business sector support and a modest increase of £12k in contributions from schools.

Funding from Trusts and Foundations represented the largest contributor to the income reduction, falling by just over £146k to £94k for the year.

Significant multi year projects from Garfield Weston, the RTÉ Toy Show, and St James's Place concluded, with further reductions arising from anticipated decreases within the Rank Foundation, Ulster Garden Villages, and Friends of YENI funding streams.

Other grant applications remained stable or were successful, helping to mitigate what would otherwise have been a more pronounced decline.

As major projects conclude and funding agreements come to an end, demand for the charity's work remains strong. Continued engagement from schools and educators reflects the clear need for funded programmes that support varied learning styles and help young people build essential enterprise and financial skills.



Grants from **local authorities** remained consistent with the previous year, with ongoing projects enhanced as relationships with schools and learners strengthened.

Funding for specific activities remained an important income stream but reduced by £6k, reflecting supporters who were unable to continue or who revised their commitments. During the year, new opportunities were introduced for supporters to contribute directly to major events at funding levels aligned with tighter budgets, broadening accessibility for potential partners.

Expenditure is incurred across three programme categories: Entrepreneurship, Employability (Work Readiness), and Financial Literacy/Education. Total expenditure on Charitable Activities decreased by £80k, falling to £898k for the year. Although tight cost monitoring was implemented in response to the financial outlook, the Trustees considered that large scale restructuring would not be in the best interests of the charity.

Costs within Employability programmes decreased by £26k, reflecting reduced programme offerings and tighter cost controls. A broader scaling back of programme delivery was necessary; however, due to the nature of cost drivers, planning cycles, and the need to maintain strong stakeholder relationships, opportunities to further reduce expenditure in year were limited.

Staff costs continue to represent a significant proportion of total expenditure. Savings were achieved through a continued recruitment freeze, which helped offset the modest cost of living salary increases applied during the year.

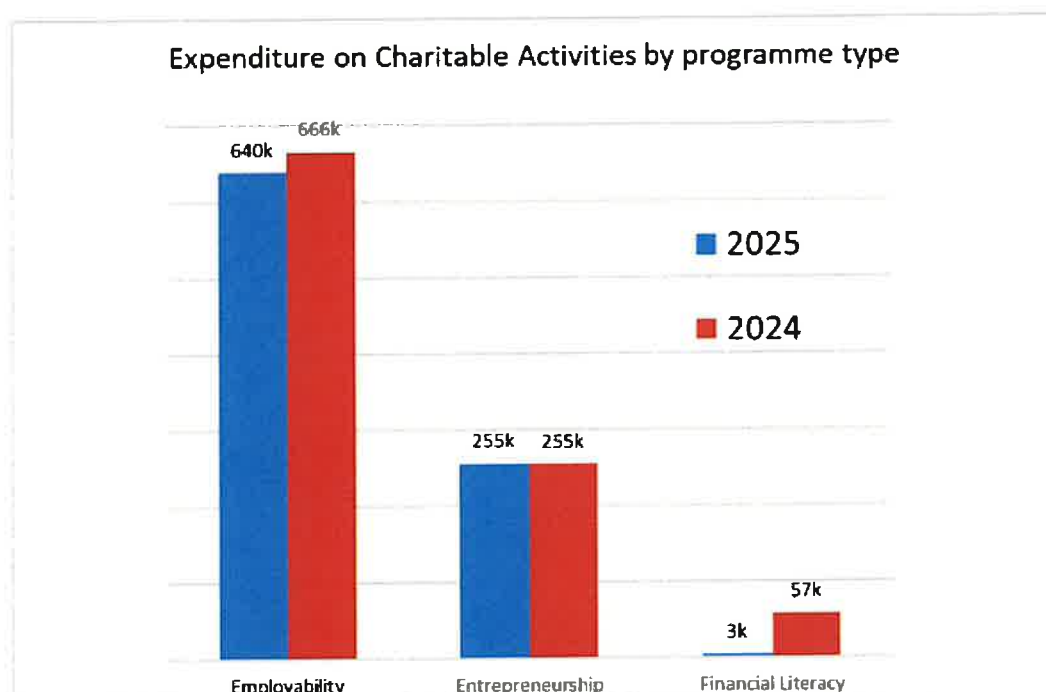
YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

Expenditure on Financial Literacy activities reduced by £54k compared with the previous year, primarily due to the completion of a funded project with the Money and Pensions Service in July 2024.

Support costs were carefully managed and reduced to £279k (down from £344k), representing a saving of £66k. Support and Management staff costs fell by £50k, largely due to the recognition of net movements in accrued leave. The charity continued to benefit from in kind office space provided by the Ulster Bank Accelerator Hub as a Community Partner. Additional savings of £16k were realised across Office, Marketing, Governance, and depreciation costs.



Key risks:

Funding continues to be the principal strategic risk identified by the Directors and Senior Leadership Team. The organisation is responding by diversifying income streams, with a particular focus on increasing contributions from schools and expanding support from the business community through the "Business Backers" campaign and other high value partnerships. The revised funding and delivery model is designed to establish a more sustainable income base for the future.

A revised funding and delivery model will be embedded in the year ahead. However, this transition brings the risk that fewer schools and beneficiaries may be reached due to reduced levels of in person delivery. While the YE Academy platform aims to mitigate this impact, there remains a possibility of a decline in in person engagement. The charity will closely monitor uptake from schools, particularly those in areas of socio economic disadvantage—to ensure beneficiaries with the greatest needs continue to receive support.

Development of the YE Academy platform and need for other internal systems remains a significant risk. Whilst progress has been made over the past number of years keeping pace with change, technical requirements and user expectations across a variety of systems creates the risk of inappropriate systems.

The risk of losing further capacity and skills within the workforce because of financial uncertainty and reduced staffing and income levels.

Young Enterprise Northern Ireland prepares prudent financial budgets considering uncertainties on the horizon. Budgets for years 2026 and 2027 were reviewed along with cash projections. These forecasts manage future costs to align with targeted and realistic income levels, whilst continuing to provide a structured programme offering to schools and wider educational centres. 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 NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

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	Derry City & Strabane	Musgrave Northern
A&L Goodbody	District Council	Ireland
A&O Shearman Foundation	Eakin Healthcare	NI Chamber of
Abbey Centre	Edge Innovate NI Ltd	Commerce & Industry
Alchemy	Enkalon Foundation	North City Business
Allstate	Everquote	Centre
Antrim and Newtownabbey	Eximo Marketing	Ormeau Labs
Borough Council	EY LLP	Patricia O'Hagan
Arthur Cox Solicitors	Finnebrogue	Radius Housing
ASSA ABLOY Opening	First Derivative Ltd	Rank Foundation
Solutions	Full Circle	Roof Window Specialists
UK & Ireland Door Group	George Best Belfast	Rushmere Shopping
ATTNx	City Airport	Centre
Balloo Hire Centres	Gilbert-Ash	Rutledge Group
Banbridge Enterprise Centre	Henderson Group	Send My Bag
Bank of England - Northern	Innovate UK	SHS Group
Ireland Agency	Institute of Export	St James's Place
Bank of Ireland	Foundation	Foundation
Belfast City Council	Invest NI	Sugar Snap
Belfast Tech Week	James Kane Foundation	Taras's Enterprises
Best of Belfast	Kainos	Telestack
Blink Parties	Keenan Recruitment	The Big Dander
BlueSky Video Marketing	Kilwaughter Minerals	The Boulevard
British Business Bank	Family Foundation	The Foundation
Buckley Publications	Lancia Consult	The White Horse Inn
Business First NI	Leaf IT	Think Human Fund
Causeway Coast and Glens	Lesley Bloomfield	Ulster Bank
Borough Council	Linen Bundle	Ulster Garden Villages
CIDO Innovation Centre	Linkubator	Trust
Clarendon Fund Managers	Lisburn & Castlereagh	Upstream Positive
ClearBox Group	City Council	Working Capital
Clockwise	Louise Brogan Ltd	Veolia
Crane Fund	Love Pizza	Westmond Logistics
CTS	Lynas Foodservice	Woodside Logistics
Dale Farm	MAD Colour	Group
Danske Bank	Mid and East Antrim	Workplus
Davidson McDonnell	Borough Council	

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

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 2025 the level of unrestricted funds (excluding fixed assets) stood at £243k (previous year £556k) 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 remains at £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.

£28k is in place to provide for costs that have not been budgeted in the upcoming year, such as immediate IT hardware, legal costs or office space needs should ongoing in-kind support end unexpectedly.

In a wind-up situation, these reserves would then to be used to cover the costs of closure which they are assessed to adequately cover.

A further £96k 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 across all sources of income. This covers funding to enable programme commitments to be delivered to the end of the year.

An additional £19k of reserves is therefore available above the assessed minimum of £224k. This provides additional capacity to stabilize the charity as it continues to operate in an uncertain funding environment in the years ahead.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

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 2024-27 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

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 continue 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 will align programmes delivery and number of beneficiaries supported 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.

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

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:

Patricia O'Hagan (Chair)	Trustee/Director
Julieann Black	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.

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 License Provider Young Enterprise (UK), to ensure license 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 2025

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

Timothy Brundle

Cary Wilson (resigned 19/06/2025)

Nick Whelan (resigned 12/01/2026)

David Maxwell (resigned 12/01/2026)

Aoidin Gormley (resigned 17/02/2025)

Jordan Graham

Paul Lemon

Jenny Moore

Judith Totten

Patricia O'Hagan

Julieann Black

Katherine Adele Loughlin

YOUNG ENTERPRISE NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 JULY 2025

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.

Auditor

In accordance with the company's articles, a resolution proposing that HM Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.


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Judith Totten

Date: 1st April 2026