

Company registration number: NI026172

Charity registration number: 101211

Antrim Enterprise Agency Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

DT Carson & Co.
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	67	-	67
Charitable activities	4	223,371	25,216	248,587
Other trading activities	5	10,571	-	10,571
Investment income	6	3,905	-	3,905
Other income	7	1,848	-	1,848
Total income		<u>239,762</u>	<u>25,216</u>	<u>264,978</u>
Expenditure on:				
Raising funds	8	(10,364)	-	(10,364)
Charitable activities	9	(223,549)	(11,545)	(235,094)
Total expenditure		<u>(233,913)</u>	<u>(11,545)</u>	<u>(245,458)</u>
Net income		5,849	13,671	19,520
Transfers between funds		<u>29,453</u>	<u>(29,453)</u>	<u>-</u>
Net movement in funds		35,302	(15,782)	19,520
Reconciliation of funds				
Total funds brought forward		<u>809,745</u>	<u>26,563</u>	<u>836,308</u>
Total funds carried forward	22	<u><u>845,047</u></u>	<u><u>10,781</u></u>	<u><u>855,828</u></u>

The notes on pages 23 to 39 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	17	-	17
Charitable activities	4	217,976	51,777	269,753
Other trading activities	5	22,355	-	22,355
Investment income	6	292	-	292
Other income	7	1,596	-	1,596
Total income		<u>242,236</u>	<u>51,777</u>	<u>294,013</u>
Expenditure on:				
Raising funds	8	(9,759)	-	(9,759)
Charitable activities	9	(164,091)	(34,690)	(198,781)
Total expenditure		<u>(173,850)</u>	<u>(34,690)</u>	<u>(208,540)</u>
Net income		<u>68,386</u>	<u>17,087</u>	<u>85,473</u>
Net movement in funds		68,386	17,087	85,473
Reconciliation of funds				
Total funds brought forward		<u>741,359</u>	<u>9,476</u>	<u>750,835</u>
Total funds carried forward	22	<u>809,745</u>	<u>26,563</u>	<u>836,308</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 23 to 39 form an integral part of these financial statements.

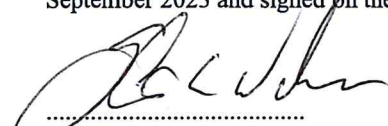
Antrim Enterprise Agency Limited

(Registration number: NI026172)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	604,379	596,775
Current assets			
Debtors	17	23,712	18,875
Cash at bank and in hand	18	<u>399,315</u>	<u>396,038</u>
		423,027	414,913
Creditors: Amounts falling due within one year	19	<u>(81,114)</u>	<u>(70,727)</u>
Net current assets		<u>341,913</u>	<u>344,186</u>
Total assets less current liabilities		946,292	940,961
Creditors: Amounts falling due after more than one year	20	<u>(90,464)</u>	<u>(104,653)</u>
Net assets		<u>855,828</u>	<u>836,308</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	10,781	26,563
Unrestricted income funds			
Unrestricted funds		<u>845,047</u>	<u>809,745</u>
Total funds	22	<u>855,828</u>	<u>836,308</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 20 to 39 were approved by the trustees, and authorised for issue on 11 September 2023 and signed on their behalf by:


.....
Prof J Wallace
Chairman and Trustee

The notes on pages 23 to 39 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a private company limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is 58 Greystone Road, ANTRIM. BT41 1JZ

These financial statements were authorised for issue by the trustees on 11 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency of these financial statements is sterling and amounts have been rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have considered both the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, taking into consideration all relevant factors including the Covid 19 pandemic.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Judgements

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as maintenance programmes and technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £604,379 (2022 -£596,775).

Income and endowments

All income is recognised once there is a legal or constructive obligation to that income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received. All income is allocated to the applicable income heading that aggregate similar income to that category.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Other trading activities

The charity generates rental income by utilising the business workspace to further its primary aims and objectives.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be reliably measured by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Charitable activities

The charity undertakes activities to further their aims and objects in a number of areas including:

Workspace & Business Space
Support Programmes
Start-Up Programmes
Pre-Start Programmes
Enterprise Programmes

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs .

Raising funds

These are costs in attracting voluntary income. the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets (individually costing £100 or more) are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & Buildings	2-10% straight line
Furniture & Equipment	15% - 33.3% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

Basic financial assets

Basic financial assets, which include debtors, 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, which include creditors and loans, are initially measured 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. Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Impairment

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	67	67
	67	67
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	17	17
	17	17

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Workspace & Business Space	219,869	-	219,869
Existing Business	3,499	-	3,499
Start-Up Programmes	-	19,080	19,080
Pre-Start Programmes	-	6,268	6,268
Enterprise Education	3	(132)	(129)
	223,371	25,216	248,587
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Workspace & Business Space	217,016	-	217,016
Start-Up Programmes	960	38,462	39,422
Pre-Start Programmes	-	13,157	13,157
Enterprise Education	-	158	158
	217,976	51,777	269,753

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Notes to the Financial Statements for the Year Ended 31 March 2023

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from other trading activities	10,571	10,571	22,355
	10,571	10,571	22,355
	10,571	10,571	22,355

6 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	3,905	3,905
	3,905	3,905
	3,905	3,905

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	292	292
	292	292
	292	292

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income including government grants	1,848	1,848	1,596
	1,848	1,848	1,596
	1,848	1,848	1,596

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Notes to the Financial Statements for the Year Ended 31 March 2023

8 Expenditure on raising funds

a) Costs of trading activities

	Direct costs £	Staff costs £	Allocated support costs £	Total 2023 £
Costs of trading activities	3	7,902	2,459	10,364
	Direct costs £	Staff costs £	Allocated support costs £	Total 2022 £
Costs of trading activities	30	6,179	3,550	9,759

9 Expenditure on charitable activities

	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2023 £
Workspace & Business Space	71,261	29,397	9,141	109,799
Existing Business	833	19,584	6,096	26,513
Start-Up Programmes	11,758	21,903	6,818	40,479
Pre-Start Programmes	1,607	9,311	2,898	13,816
Enterprise Education	167	3,462	1,078	4,707
Governance	4,522	26,991	8,267	39,780
	90,148	110,648	34,298	235,094
	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2022 £
Workspace & Business Space	42,364	20,748	9,379	72,491
Existing Business	2,179	23,945	10,855	36,979
Start-Up Programmes	25,385	14,586	6,612	46,583
Pre-Start Programmes	7,346	6,811	3,088	17,245
Enterprise Education	2,853	3,683	1,669	8,205
Governance	3,288	9,627	4,363	17,278
	83,415	79,400	35,966	198,781

£223,549 (2022 - £164,091) of the above expenditure was attributable to unrestricted funds and £11,545 (2022 - £34,960) to restricted funds.

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Notes to the Financial Statements for the Year Ended 31 March 2023

In addition to the expenditure analysed above, there are also governance costs of £39,780 (2022 - £17,278) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Staff costs		
Wages and salaries	22,150	22,150
Social security costs	922	922
Pension costs	1,305	1,305
Other staff costs	2,614	2,614
Audit fees		
Audit of the financial statements	1,650	1,650
Other fees paid to auditors	375	375
Other governance costs	1,185	1,185
Allocated support costs	9,579	9,579
	39,780	39,780
	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	8,703	8,703
Social security costs	343	343
Pension costs	545	545
Other staff costs	35	35
Audit fees		
Audit of the financial statements	1,650	1,650
Other fees paid to auditors	375	375
Professional fees	268	268
Other governance costs	923	923
Allocated support costs	4,436	4,436
	17,278	17,278

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Notes to the Financial Statements for the Year Ended 31 March 2023

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	1,650	1,650
Loss on disposal of fixed assets held for the charity's own use	<u>7,928</u>	<u>-</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	98,479	77,305
Social security costs	4,098	3,050
Pension costs	5,803	4,844
Other staff costs	<u>10,168</u>	<u>380</u>
	<u>118,548</u>	<u>85,579</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	3	3
Governance	<u>1</u>	<u>-</u>
	<u>4</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £41,000 (2022 - £38,332).

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Notes to the Financial Statements for the Year Ended 31 March 2023

14 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	1,650	1,650
Other fees to auditors		
All other non-audit services	375	375

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	2,131,343	158,050	2,289,393
Additions	18,724	8,496	27,220
Disposals	(18,255)	(27,274)	(45,529)
At 31 March 2023	2,131,812	139,272	2,271,084
Depreciation			
At 1 April 2022	1,541,855	150,763	1,692,618
Charge for the year	8,364	3,324	11,688
Eliminated on disposals	(10,327)	(27,274)	(37,601)
At 31 March 2023	1,539,892	126,813	1,666,705
Net book value			
At 31 March 2023	591,920	12,459	604,379
At 31 March 2022	589,488	7,287	596,775

17 Debtors

	2023 £	2022 £
Trade debtors	10,889	7,614
Prepayments	4,347	3,980
Accrued income	1,195	-
Other debtors	7,281	7,281
	23,712	18,875

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Notes to the Financial Statements for the Year Ended 31 March 2023

18 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	9	19
Cash at bank	399,306	396,019
	399,315	396,038

Balances held by the charity that are not available for use by the charity

	2023	2022
	£	£
Balances held by the charity that are not available for use by the charity	17,969	14,669
	17,969	14,669

Included within cash are amounts relating to tenant deposits held by the charity. These amounts have been ring-fenced by the trustees and may be repaid to the tenants upon satisfactory completion of their rental contracts. As such the trustees have decided not to spend these funds and included a corresponding creditor in the financial statements and as such there is no effect on the net assets figure.

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,924	9,550
Trade creditors	20,628	16,074
Other loans	4,319	4,065
VAT repayable	6,678	7,939
Other creditors	18,442	14,668
Accruals	21,123	18,431
	81,114	70,727

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 2.5% (2021 - 2.5%), and the final instalment is due on 1 July 2026. The carrying amount at year end is £33,256 (2022 - £42,958).

Other borrowings

UCIT with a carrying amount of £71,451 (2022 - £75,311) is denominated in sterling with a nominal interest rate of 8% (2022 - 6%). The final instalment is due on 12 September 2034.

20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	23,332	33,407
Other loans	67,132	71,246
	<u>90,464</u>	<u>104,653</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>46,942</u>	<u>52,281</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,803 (2022 - £4,844).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Operational reserves	142,970	223,839	(222,600)	(25,547)	118,662
Assets in Reserves	596,775	15,923	(11,313)	-	601,385
	<u>739,745</u>	<u>239,762</u>	<u>(233,913)</u>	<u>(25,547)</u>	<u>720,047</u>
<i>Designated</i>					
Designated Reserve	70,000	-	-	55,000	125,000
Total unrestricted funds	<u>809,745</u>	<u>239,762</u>	<u>(233,913)</u>	<u>29,453</u>	<u>845,047</u>
Restricted funds					
The Shed Antrim	7,709	(132)	-	(7,577)	-
Areas At Risk - It's All About Me	1,350	-	-	(1,350)	-
Exploring Enterprise - Enkalon	7,608	-	-	(7,608)	-
Business Start Up Coaching Programme	7,704	2,478	(2,317)	(7,865)	-
Startmeupshow	2,192	6,000	(3,139)	(5,053)	-
Mind Your Business & Finance	-	3,200	(1,620)	-	1,580
Halifax grant	-	3,869	(374)	-	3,495
Social Enterprise Programme	-	2,231	-	-	2,231
Entrepreneurship Programme	-	7,183	(3,929)	-	3,254
SULF	-	220	(166)	-	54
ENI Start Her Up	-	167	-	-	167
Total restricted funds	<u>26,563</u>	<u>25,216</u>	<u>(11,545)</u>	<u>(29,453)</u>	<u>10,781</u>
Total funds	<u>836,308</u>	<u>264,978</u>	<u>(245,458)</u>	<u>-</u>	<u>855,828</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Operational reserves	70,957	242,236	(170,223)	142,970
Assets in Reserves	600,402	-	(3,627)	596,775
	671,359	242,236	(173,850)	739,745
<i>Designated</i>				
Designated Reserve	70,000	-	-	70,000
Total unrestricted funds	741,359	242,236	(173,850)	809,745
Restricted				
The Shed Antrim	12,591	(1,896)	(2,986)	7,709
Areas At Risk - It's All About Me	1,350	-	-	1,350
Exploring Enterprise - Enkalon	-	12,211	(4,603)	7,608
Business Start Up Coaching Programme	(4,465)	38,462	(26,293)	7,704
Startmeupshow	-	3,000	(808)	2,192
Total restricted funds	9,476	51,777	(34,690)	26,563
Total funds	750,835	294,013	(208,540)	836,308

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Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

The Shed Antrim (formerly called HER SHE'd) project is a follow through from the successful pilot programme in 2019. The participants have received funding through Peace IV to develop the group and purchase start up equipment to run sessions/workshops in trades/berdasher and crafts, along with funding from Big Lottery Awards for All towards running costs and equipment.

The Areas At Risk - It's All About me fund delivers a life skills programme to year 9 pupils aimed at enhancing and developing their enterpreneurial skill and delivery of confidence building and self-image to year 13 students to enable them to develop their skills and abilities and the utilisation of these in future life, education and career.

Enkalon Foundation - Exploring Enterprise Programme fund is 25% funding of an Enterprise & Employability Programme comprising of 1-1 mentoring, group training and an accreditation to enhance participant skills for re-employment, employment or self-employment aimed at individuals who are economically inactive, unemployed or working part-time. The Exploring Enterprise Programme is match funded through ESF and the Department for the Economy and ANBC.

Business Start Up Coaching Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Antrim Enterprise and delivered in partnership with LEDCOM and Mallusk Enterprise. The programme aims to support participants who have completed a business plan under the Northern Ireland Business Start Up programme (Go For It). They are able to avail of coaching in a range of business areas along with a small bursary towards start-up costs.

Start Me Up Show funded through Antrim and Newtownabbey Borough Council and Department for Communities Area at Risk Fund is designed to work with individuals within the wards of Farranshane, Steeple and Ballycraigy specifically intended to inspire participants to start the journey of self-employment. It was aimed at addressing the barriers faced by individuals looking to start their own business and consisted of a series of motivational events featuring inspirational local entrepreneurs, supported by tailored coaching to allow individuals to embark on the first steps of their entrepreneurial journey.

Build My Start Up Clinics - Following redevelopment and rebranding of the Mind Your Business & Mind Your Finance clinics, Antrim Enterprise launched their Build My Start Up series during 2022-2023. Under the suite of support, four clinics are delivered covering business & legals; personal finance; business finance and health & well-being. The Enkalon Foundation has provided grant funding for two years covering 50% of the costs of these clinics.

Halifax Foundation equipment grant - During the course of the year The Halifax Foundation Northern Ireland awarded £3,496 towards the purchase of Meeting Owl Pros and Samsung Smart 4k Ultra HR LED TVs. This was to allow Antrim Enterprise to revert a more effective hybrid approach to training.

Social Enterprise Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Mallusk Enterprise Park and delivered in partnership with LEDCOM and Antrim Enterprise. The programme supports groups and individuals exploring social enterprises. They were able to avail of workshops and one to one mentoring.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Entrepreneurship Programme is an Antrim and Newtownabbey Borough Council funded programme managed by Antrim Enterprise and delivered in partnership with LEDCOM and Mallusk Enterprise Park. Participants could avail of pre-coaching & training before progressing to the Go For It programme. Once their business plan was completed under this programme, they could revert back to the Entrepreneurship Programme for post start up coaching.

SULF - Our membership organisation Enterprise NI is the business support partner delivering Start Up Loans (SULF) on behalf of British Business Bank in Northern Ireland. Antrim Enterprise as a member, supports clients with one year of mentoring if they are recipients of a loan.

Enterprise NI in partnership with Ulster Bank ran the Start Her Up programme. As members of Enterprise NI, Antrim Enterprise hosted one of the workshops under this programme for women exploring self-employment in the Antrim and Newtownabbey borough area.

23 Analysis of net assets between funds

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	601,385	2,994	604,379
Current assets	415,240	7,787	423,027
Current liabilities	(81,114)	-	(81,114)
Creditors over 1 year	(90,464)	-	(90,464)
Total net assets	845,047	10,781	855,828
	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	596,775	-	596,775
Current assets	388,350	26,563	414,913
Current liabilities	(70,726)	-	(70,726)
Creditors over 1 year	(104,654)	-	(104,654)
Total net assets	809,745	26,563	836,308