

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 2024

D. T. CARSON & Co

CHARTERED ACCOUNTANTS

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Antrim Enterprise Agency Limited

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	966	1,800	2,766
Charitable activities	4	244,991	36,103	281,094
Other trading activities	5	14,788	-	14,788
Investment income	6	10,187	-	10,187
Other income	7	75,978	13	75,991
Total income		<u>346,910</u>	<u>37,916</u>	<u>384,826</u>
Expenditure on:				
Raising funds	8	(17,260)	-	(17,260)
Charitable activities	9	(209,444)	(20,552)	(229,996)
Total expenditure		<u>(226,704)</u>	<u>(20,552)</u>	<u>(247,256)</u>
Net income		120,206	17,364	137,570
Transfers between funds		20,095	(20,095)	-
Net movement in funds		140,301	(2,731)	137,570
Reconciliation of funds				
Total funds brought forward		845,047	10,781	855,828
Total funds carried forward	22	<u>985,348</u>	<u>8,050</u>	<u>993,398</u>

The notes on pages 23 to 40 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

**Statement of Financial Activities for the Year Ended 31 March 2024
(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	<u>(223,549)</u>	<u>(11,545)</u>	<u>(235,094)</u>
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>	-
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>

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

The funds breakdown for 2023 is shown in note 22.

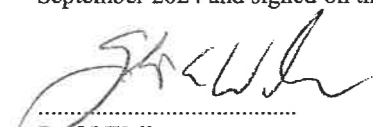
Antrim Enterprise Agency Limited

**(Registration number: NI026172)
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	643,712	604,379
Current assets			
Debtors	17	26,951	23,712
Cash at bank and in hand	18	478,136	399,315
		505,087	423,027
Creditors: Amounts falling due within one year	19	(78,745)	(81,114)
Net current assets		426,342	341,913
Total assets less current liabilities		1,070,054	946,292
Creditors: Amounts falling due after more than one year	20	(76,656)	(90,464)
Net assets		993,398	855,828
Funds of the charity:			
Restricted income funds			
Restricted funds	22	8,050	10,781
Unrestricted income funds			
Unrestricted funds		985,348	845,047
Total funds	22	993,398	855,828

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 40 were approved by the trustees, and authorised for issue on 9 September 2024 and signed on their behalf by:


.....
Prof J Wallace
Chairman and Trustee

The notes on pages 23 to 40 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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 9 September 2024.

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.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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 £643,712 (2023 -£604,379).

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 2024

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.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024

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.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	966	1,800	2,766
	<u>966</u>	<u>1,800</u>	<u>2,766</u>
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations from individuals		67	67
		<u>67</u>	<u>67</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Workspace & Business Space	244,628	-	244,628
Existing Business	363	-	363
Start-Up Programmes	-	1,248	1,248
Pre-Start Programmes	-	34,855	34,855
	<u>244,991</u>	<u>36,103</u>	<u>281,094</u>
	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)
	<u>223,371</u>	<u>25,216</u>	<u>248,587</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from other trading activities	14,788	14,788	10,571
	<u>14,788</u>	<u>14,788</u>	<u>10,571</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	10,187	10,187	3,905
	<u>10,187</u>	<u>10,187</u>	<u>3,905</u>

7 Other income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Other income including government grants	75,978	13	75,991	1,848
	<u>75,978</u>	<u>13</u>	<u>75,991</u>	<u>1,848</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on raising funds

a) Costs of trading activities

	Direct costs £	Staff costs £	Allocated support costs £	Total 2024 £
Costs of trading activities	(79)	12,466	4,873	17,260
	Direct costs £	Staff costs £	Allocated support costs £	Total 2023 £
Costs of trading activities	3	7,902	2,459	10,364

9 Expenditure on charitable activities

	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2024 £
Workspace & Business Space	62,493	28,409	11,103	102,005
Existing Business	923	9,530	3,723	14,176
Start-Up Programmes	16,946	23,504	9,521	49,971
Pre-Start Programmes	3,656	6,987	2,397	13,040
Enterprise Education	(70)	4,557	1,781	6,268
Governance	6,903	27,060	10,573	44,536
	<u>90,851</u>	<u>100,047</u>	<u>39,098</u>	<u>229,996</u>
	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
	<u>90,148</u>	<u>110,648</u>	<u>34,298</u>	<u>235,094</u>

£209,444 (2023 - £223,549) of the above expenditure was attributable to unrestricted funds and £20,552 (2023 - £11,545) to restricted funds.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

In addition to the expenditure analysed above, there are also governance costs of £44,536 (2023 - £39,780) 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 2024 £
Staff costs		
Wages and salaries	23,391	23,391
Social security costs	900	900
Pension costs	1,459	1,459
Other staff costs	1,296	1,296
Audit fees		
Audit of the financial statements	4,775	4,775
Other fees paid to auditors	500	500
Other governance costs	1,346	1,346
Allocated support costs	10,869	10,869
	<u>44,536</u>	<u>44,536</u>
	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
	<u>39,780</u>	<u>39,780</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Audit fees	4,775	1,650
Loss on disposal of fixed assets held for the charity's own use	<u>-</u>	<u>7,928</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:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	97,277	98,479
Social security costs	3,744	4,098
Pension costs	6,067	5,803
Other staff costs	<u>4,925</u>	<u>10,168</u>
	<u>112,013</u>	<u>118,548</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:

	2024	2023
	No	No
Charitable activities	3	3
Governance	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</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 £44,250 (2023 - £41,000).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>4,775</u>	<u>1,650</u>
Other fees to auditors		
All other non-audit services	<u>500</u>	<u>375</u>

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 2023	2,131,812	139,272	2,271,084
Additions	<u>43,468</u>	<u>10,378</u>	<u>53,846</u>
At 31 March 2024	<u>2,175,280</u>	<u>149,650</u>	<u>2,324,930</u>
Depreciation			
At 1 April 2023	1,539,892	126,813	1,666,705
Charge for the year	<u>10,158</u>	<u>4,355</u>	<u>14,513</u>
At 31 March 2024	<u>1,550,050</u>	<u>131,168</u>	<u>1,681,218</u>
Net book value			
At 31 March 2024	<u>625,230</u>	<u>18,482</u>	<u>643,712</u>
At 31 March 2023	<u>591,920</u>	<u>12,459</u>	<u>604,379</u>

17 Debtors

	2024 £	2023 £
Trade debtors	11,592	10,889
Prepayments	4,561	4,347
Accrued income	10,530	1,195
Other debtors	<u>268</u>	<u>7,281</u>
	<u>26,951</u>	<u>23,712</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	13	9
Cash at bank	<u>478,123</u>	<u>399,306</u>
	<u>478,136</u>	<u>399,315</u>

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

	2024 £	2023 £
Balances held by the charity that are not available for use by the charity	<u>21,036</u>	<u>17,969</u>

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

	2024 £	2023 £
Bank loans	10,141	9,924
Trade creditors	15,475	20,628
Other loans	4,590	4,319
VAT repayable	6,082	6,678
Other creditors	21,807	18,442
Accruals	<u>20,650</u>	<u>21,123</u>
	<u>78,745</u>	<u>81,114</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

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 £24,199 (2023 - £33,256).

Other borrowings

UCIT with a carrying amount of £67,188 (2023 - £71,451) is denominated in sterling with a nominal interest rate of 8% (2023 - 8%). The final instalment is due on 12 September 2034.

20 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	14,058	23,332
Other loans	62,598	67,132
	<u>76,656</u>	<u>90,464</u>

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

	2024	2023
	£	£
After more than five years by instalments	<u>41,150</u>	<u>46,942</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 £6,067 (2023 - £5,803).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Operational reserves	118,662	293,064	(213,314)	20,095	218,507
Assets in Reserves	601,385	53,846	(13,390)	-	641,841
	<u>720,047</u>	<u>346,910</u>	<u>(226,704)</u>	<u>20,095</u>	<u>860,348</u>
<i>Designated</i>					
Designated Reserve	125,000	-	-	-	125,000
Total unrestricted funds	<u>845,047</u>	<u>346,910</u>	<u>(226,704)</u>	<u>20,095</u>	<u>985,348</u>
Restricted funds					
Start me up show	-	6,000	(3,207)	(2,793)	-
Mind Your Business & Finance	1,580	1,248	(278)	-	2,550
Social Enterprise Programme	2,231	-	-	(2,231)	-
Halifax grant	3,495	13	(1,123)	-	2,385
Entrepreneurship Programme	3,254	17,564	(12,945)	(7,873)	-
SULF	54	40	(70)	-	24
ENI Start Her Up	167	-	-	(167)	-
Go Succeed	-	4,220	(1,129)	-	3,091
ENI-Exploring S & Entrepreneurship skills	-	7,031	-	(7,031)	-
Boost Bursary	-	1,800	(1,800)	-	-
Total restricted funds	<u>10,781</u>	<u>37,916</u>	<u>(20,552)</u>	<u>(20,095)</u>	<u>8,050</u>
Total funds	<u>855,828</u>	<u>384,826</u>	<u>(247,256)</u>	<u>-</u>	<u>993,398</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

	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
	739,745	239,762	(233,913)	(25,547)	720,047
<i>Designated</i>					
Designated Reserve	70,000	-	-	55,000	125,000
Total unrestricted funds	809,745	239,762	(233,913)	29,453	845,047
Restricted					
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)	-
Start me up show	2,192	6,000	(3,139)	(5,053)	-
Mind Your Business & Finance	-	3,200	(1,620)	-	1,580
Social Enterprise Programme	-	2,231	-	-	2,231
Halifax grant	-	3,869	(374)	-	3,495
Entrepreneurship Programme	-	7,183	(3,929)	-	3,254
SULF	-	220	(166)	-	54
ENI Start Her Up	-	167	-	-	167
Total restricted funds	26,563	25,216	(11,545)	(29,453)	10,781
Total funds	836,308	264,978	(245,458)	-	855,828

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Notes to the Financial Statements for the Year Ended 31 March 2024

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/haberdashery and crafts, along with funding from Big Lottery Awards for All towards running costs and equipment.

The Areas At Risk- Its All About me fund delivers a life skills programme to year 9 pupils aimed at enhancing and developing their entrepreneurial 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 a 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.

Halifax grant. The Halifax Foundation Northern Ireland awarded funding towards the purchase of Meeting Owl Pros and Samsung Smart 4k Ultra HR LED TVs and associated equipment during 2022-2023. This was to allow Antrim Enterprise to revert to a more effective hybrid approach to training.

Build My Start Up Clinics- Following redevelopment and rebranding of 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 and well-being.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2024

The Northern Ireland (NI) Explore Enterprise Support Service is a new initiative delivered by Antrim Enterprise through Enterprise Northern Ireland in partnership with The Princes Trust NI which provides self-employment or employment support to economically inactive individuals across Antrim, Toomebridge, Randalstown and Crumlin.

Go Succeed- Through our membership of Enterprise NI, we deliver Go Succeed, the new go-to source for expert business advice led by Northern Ireland's eleven local councils. The service provides between 4 and 11 hours of tailored support and guidance to help individuals achieve their business goals.

Donations- Antrim Enterprise have received a private donation during the course of the year, which was distributed as a bursary (Boost Bursary), to clients towards Antrim Enterprise's Healthy Entrepreneur Hub activities.

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Notes to the Financial Statements for the Year Ended 31 March 2024

23 Analysis of net assets between funds

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	641,841	1,871	643,712
Current assets	498,908	6,179	505,087
Current liabilities	(78,745)	-	(78,745)
Creditors over 1 year	<u>(76,656)</u>	-	<u>(76,656)</u>
Total net assets	<u>985,348</u>	<u>8,050</u>	<u>993,398</u>
	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	<u>(90,464)</u>	-	<u>(90,464)</u>
Total net assets	<u>845,047</u>	<u>10,781</u>	<u>855,828</u>