

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**

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## **Antrim Enterprise Agency Limited**

### **Reference and Administrative Details**

|  |   |
|--|---|
| <b>Chairman</b>                            | Prof J Wallace  |
| <b>Trustees</b>                            | Prof J Wallace<br>R W Cairns<br>L McKnight<br>Dr I Smyth<br>D Barry<br>A McMurtrie<br>J Atkinson<br>S Moon<br>M Patterson |
| <b>Secretary</b>                           | J McWilliams  |
| <b>Senior Management / Leadership Team</b> | J McWilliams, Chief Executive Officer   |
| <b>Charity Registration Number</b>         | 101211  |
| <b>Company Registration Number</b>         | NI026172  |
|  | The charity is incorporated in Northern Ireland.  |
| <b>Registered Office</b>                   | 58 Greystone Road<br>ANTRIM<br>BT41 1JZ   |
| <b>Auditor</b>                             | DT Carson & Co.<br>51 - 53 Thomas Street<br>Ballymena<br>Co. Antrim<br>BT43 6AZ   |

# **Antrim Enterprise Agency Limited**

## **Trustees' Report**

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2019)

### **Chair's Report**

On behalf of the directors and trustees of Antrim Enterprise Agency I am delighted to present a review of the activities for the year end 2024.

2023-2024 has been another busy year for the charity supporting individuals into self-employment and along their entrepreneurial journey. We do this by providing advice, guidance and training to individuals starting a business to those established. In addition, we have a business park housing 37 industrial units, coworking unit The Hatchery NI and collaborative office suite NEXTSpace.

Our public funding is not only crucial to our existence, it, also ensures that we contribute to the strategic development of our sector. We are grateful to our funders: Antrim and Newtownabbey Borough Council, The Department for Economy, Antrim and Newtownabbey Labour Market Partnership, UK Government through the UK Shared Prosperity Fund, The Enkalon Foundation as well as two private donors within the borough and one from the United States of America.

We continue to be members of Enterprise Northern Ireland, Social Enterprise Northern Ireland and Northern Ireland Community Voluntary Association. The Charity also joined the newly formed Antrim Chamber of Commerce during the year. The Chief Executive is a member of the Chief Executives of the Third Sector and is a representative on the Antrim and Newtownabbey Labour Market Partnership. Such Membership demonstrates Antrim Enterprise's commitment to the enterprise eco-system as well as embeds the charity in the local community of Antrim and Newtownabbey Borough.

In addition, we would like to acknowledge our association and working relationship with our neighbouring enterprise centres LEDCOM and Mallusk Enterprise Park Ltd which facilitates the delivery of several programmes of business support during the year.

Like many social enterprises and charities, Antrim Enterprise is entering a period of some uncertainty around continuity of programme funding and challenges with recruitment. A new Business Advisory team have been recently appointed and we look forward to them empowering more entrepreneurs within the borough and contributing to the success of Antrim Enterprise.

The Trustees are committed to fulfilling their charitable objectives and investing in the fabric of the enterprise agency with upgrades and improvements to the park.

Penultimately, I would like to take the opportunity to thank my fellow directors for their support, collegiality, and enthusiasm during the year. We also extend our thanks to outgoing director Mark Cosgrove who served on the board for almost eight years.

My special thanks also to our longest serving director, Winifred ( Freda) Waite who retired after 32 years of dedication to the role. As one of the founding directors at the social enterprise, she brought a wealth of experience and her hard work and diligence has greatly contributed to making Antrim Enterprise the social enterprise it is today.

## Antrim Enterprise Agency Limited

### Trustees' Report

We also welcome two new trustees to the board Simon Moon and Matthew McClelland who bring experience in construction/property and accounting. We look forward to their ongoing contributions to the board.



Prof J Wallace  
Chair

9 September 2024

# Antrim Enterprise Agency Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### Objectives and activities

#### *Objects and aims*

### Vision, Mission and Values

#### Vision

Established in 1991, the enterprise has the following vision:

*To be the destination of choice for enterprise development, enabling budding entrepreneurs to develop and grow a successful business, thereby achieving their entrepreneurial dreams.*

#### Mission

Our mission is to help others to win, achieve their dreams and quality of life aspiration through enterprise education, pre and start-up initiatives, developing business support, property and meeting room facilities. These aims also seek to enhance the wider public benefit that flows from their successful implementation.

#### Values

Fundamental to our success in achieving our vision and mission, is the fact that quality underpins everything we do, and we do it with pride which encompasses our core values:

**Passion:** Our staff are emotionally committed employees, passionate about their work and the organization they work for

**Respect:** We are about treating all people [directors, staff, customers, clients, suppliers and stakeholders] with dignity and value the collective power of teamwork

**Integrity:** Antrim Enterprise is about being honest and having strong moral principles in all our day-to-day dealings with customers, clients and suppliers

**Dedication:** Antrim Enterprise fosters strong teamwork and encourages personal initiative and growth within the workplace

**Excellence:** We strive to excel in every aspect of our business and deal with every task with a determination to succeed

# Antrim Enterprise Agency Limited

## Trustees' Report

### Aims

The enterprise has the following aims:

1. Promoting enterprise in Antrim and Newtownabbey Borough
2. Supporting the sustainability and growth of existing businesses
3. Strengthening local economies and promoting community cohesion
4. Increasing Antrim Enterprise's resources and capacity

Antrim Enterprise's main activities and beneficiaries are detailed in this report. All our charitable activities focus on promotion of urban and economic regeneration in the Antrim and Newtownabbey borough. Every activity is assessed in respect of its impact on beneficiaries and its contribution to charitable activities so that Trustees may determine the best allocation of resources.

### *Objectives, strategies and activities*

#### Objects

Despite the challenging year that has been, the enterprise centre has been busy achieving its charitable objects. These being:-

- 1) Promote urban and rural regeneration for the public benefit in the Antrim area and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
  - a. The relief of unemployment in such ways as may be thought fit, including assistance to find employment.
  - b. The advancement of education, training, or retraining, particularly among unemployed people, and providing unemployed people with work experience
  - c. The provision of financial assistance, technical assistance or business advice or consultancy to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help i) in setting up their own business, or ii) to existing business
  - d. The promotion and support of social enterprise and sustainable means of achieving economic growth and regeneration
  - e. The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms
- 2) Advance education for the public benefit by raising awareness and increasing knowledge of the importance of economic enterprise, entrepreneurship and enterprise sustainability, in particular among members of local community groups and young people
- 3) Advance community development in the area of benefit and in particular the promotion of the community and voluntary sector for the benefit of the public by providing facilities, support and information to and promoting good practice among, community and voluntary groups.

# Antrim Enterprise Agency Limited

## Trustees' Report

### Objectives

Specific objectives for the year 2023-2024 were:

- To assist in the set up and development of 100 businesses per year
- To maintain our existing workspace & coworking facility and develop alternative offerings for growing businesses
- To work towards the development of another business support service which will contribute towards our surplus

### *Public benefit*

The public benefits that flow from the aforementioned aims are:

1. A reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being
2. Increased levels of self employment and better prospects of sustainable development
3. The creation of a more educated, skilled and qualified community
4. A safer, more stable and cohesive community
5. Enhanced knowledge and understanding among adults and children of the importance of all aspects of enterprise development
6. Increased efficiency and effectiveness of community and voluntary organisations

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary and necessary to achieving our charitable purpose. No harm arises from these purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

### Achievements and performance

#### *Strategic Themes*

Antrim Enterprise continues to review its key strategic priorities through which its vision, mission and core objectives are achieved. During the period 2023-2024, the priorities were:

***Strategy 1: Property Management and Development***

***Strategy 2: Enterprise Education and Promotion***

***Strategy 3: Programme Delivery and Development***

***Strategy 4: Financial Sustainability***

# Antrim Enterprise Agency Limited

## Trustees' Report

### Activities & Achievements

Specific activities and achievements during the year contributing towards achieving our objectives were: -

#### ***Strategy 1: Property Management and Development***

##### ***Workspace***

In total the enterprise centre offers 44,143 sq.ft. of industrial, retail and office space. Operating at 92% capacity at year end, 28 businesses are located onsite as tenants located in 35 units ranging from 500-3,000sq ft. Two tenants occupy the four offices in NEXTSpace; collaborative office suite and three licensees are located in The Hatchery NI in individual offices (100%) with another three licensees in the dedicated suite (75%). There are 90 virtual clients using The Hatchery NI as a mailing address with three of these also receiving phone answering services.

As part of our development of a new property base, the enterprise centre signed a service level agreement with Antrim and Newtownabbey Borough Council around the management of a proposed co-working space. The Antrim Integrated Physical and Economic Regeneration Project funded through the Levelling Up Fund will include the redevelopment of the former Wellworths building, now owned by the Karl Group, in the town centre into 16,000sq foot of office and workspace. The project is due to launch Q2-Q3 2024-2025 financial year.

##### ***Room Hire***

Antrim Enterprise provides adaptable training and meeting spaces for workshops, training, interviews, counselling use. During the course of the year the enterprise centre accommodated 29 different organisations and 318 individual bookings, operating at 50% capacity. 12 additional sessions were hosted for seven different voluntary organisations.

#### ***Strategy 2: Enterprise Education and Promotion***

##### ***Outreach***

During the course of the year, Antrim Enterprise participated in four job fairs and delivered outreach sessions throughout the Antrim side of the borough.

#### ***Strategy 3: Programme Delivery and Development***

##### ***Pre-Start Support***

**The Northern Ireland (NI) Explore Enterprise Support Service (Programme Manager: Enterprise NI-Funder: UK Government through the UK Shared Prosperity Fund)**

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.

This is a free service that provides an insight into starting a business or allows economically inactive residents to take the first steps to gaining employment.

The NI Explore Enterprise Support Service offers mentoring and training at a pace tailored to participants needs and they have the opportunity to work towards achieving a level 2 qualification.

## **Antrim Enterprise Agency Limited**

### **Trustees' Report**

Our experienced Business Mentors supported 18 participants through a range of activities including:

- Over 110 hours of one-to-one tailored mentoring and guidance
- Signposting to workshops and Level 2 training
- Support from the wider ecosystem

At year end, four had progressed to Self- Employment.

#### ***Start Up Support***

##### ***Start Me Up Show (Funder Areas at Risk via Antrim and Newtownabbey Borough Council and Department for Communities)***

The Start Me Up Show consisted of four Start Me Up shows to inspire, motivate and encourage individuals into self employment, focusing on 14 speakers across four sections- Creative Industry; Health, Wellbeing and Beauty; Hospitality & Tourism and Fitness & Leisure with 37 attendees in total.

Antrim Enterprise worked with The Ethnic Minority Enterprise and Employment Network to ensure a broad reach.

29 clients received a total of 41 hours coaching to build their confidence, motivate and encourage them as well as assisting with validating ideas and providing legal information.

A part of the output, an action plan booklet was distributed to include Top Tips: For a Healthy Entrepreneur; For a Successful Start-Up and to Manage Your Personal Finance.

Also in the action plan were eight entrepreneurial case studies to cover diversity in gender, economic status, disability, business legal status and ethnicity.

Participants increased their knowledge of self-employment and had the opportunity to ask specific questions with speakers.

Participants were signposted to other sources of support including Go Succeed and Explore Enterprise.

The majority of clients reported they strongly agreed that they felt more confident about considering self-employment after attending the event.

#### ***Build My Start Up (Funder: Antrim Enterprise & Enkalon Foundation)***

Following redevelopment and rebranding, 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. During the course of the year, two series of clinics were delivered to 12 attendees.

#### ***Go Succeed (Managed by: Enterprise NI-Funded by: UK Government through UK Levelling Up Fund)***

Go Succeed is a new go-to source for expert business advice led by Northern Ireland's eleven local councils. Antrim Enterprise delivers the Engage and Goundation elements within Antrim, Crumlin, Toomebridge and Randalstown. The service provides between four and 11 hours of tailored support and guidance to help individuals achieve their business goals.

At the year end, the enterprise centre had delivered almost 100 hours of support to approximately 39 individuals commencing on their entrepreneurial journey.

# **Antrim Enterprise Agency Limited**

## **Trustees' Report**

### ***Entrepreneurship Programme (Funder: Antrim and Newtownabbey Borough Council and Antrim and Newtownabbey Labour Market Partnership)***

The Entrepreneurship programme replaced the Business Start Up Coaching Programme in late September 2022 and completed September 2023. The programme was successfully awarded to the consortium Antrim Enterprise, LEDCOM and Mallusk Enterprise Park with Antrim Enterprise managing the programme.

Under the programme eight workshops were delivered to 80 attendees in total; 119 participants received up to 2hrs of pre Go For It coaching and 41 participants received up to 5 hrs of post Go For It coaching. 22 clients registered for self-employment coming out of post-coaching.

### ***Existing Business Support***

***ASK: Antrim and Newtownabbey Borough Council*** - 2 clients assigned & completed

***Optimal: Antrim and Newtownabbey Borough Council (managed by Mallusk Enterprise)*** - 1 client assigned & mentoring completed

***Start Up Loan Fund: British Business Bank (managed by Enterprise NI)*** - 2 clients supported to obtain loan fund with 1 receiving mentoring.

### ***Networking events***

As part of our objective to ensure the health and wellbeing of entrepreneurs and reduce isolation among lone workers, throughout the year, Antrim Enterprise hosted over 120 attendees across 8 networking events. Events included our Build My Business networking event, OpenCoffee Club and NETWalking sessions.

### ***Strategy 4: Financial Sustainability***

Antrim Enterprise continue to ensure that they are profit making, not profit taking to ensure the long-term sustainability of the organisation. The enterprise centre earned income from property rental, room hire and from business start-up and development programmes.

Antrim Enterprise is conscious that it needs to set up a standalone business which could generate income for the enterprise centre to offset the charitable costs. The Chief Executive continues to work towards the development of a new business model with the appointment of a Business Development Manager, who onboarded April 2024.

### ***Social Impact***

The Chief Executive sits on the Antrim and Newtownabbey Labour Market Partnership.

The Chief Executive sits on Antrim Chamber of Commerce Management Committee along with the Skills Sub Committee.

The Chief Executive sits on the board of Enterprise Northern Ireland along with the Property Sub Committee.

The Board meet bi-monthly with the Audit and Finance Sub Committee undertaking tasks on a weekly basis.

Taking into consideration both staff and Trustees, in-kind contribution equates to £19,840.

# Antrim Enterprise Agency Limited

## Trustees' Report

### Future Plans

The agency's strategy 2021-2026 is at mid point and at the time of reporting, reviews and additional strategy sessions have been taking place between directors, management and the new business advisory team around the adopted "Shifting Portfolio" approach to income generation.

Antrim Enterprise continues to work towards their new strategy to identify opportunities for business development. Such issues include: -

- reducing government funding for enterprise development activities and a move away from enterprise / new business start-up at the general level towards a specific focus
- Utilising the new skills and thinking from the fresh directors appointed to the charity with a desire to see the organisation grow and develop
- Emerging discussions with a range of organisations regarding co-operation and stronger partnership working.

Antrim Enterprise future strategic priorities for 2021 - 2026 are summarised under 4 themes:

#### *Strategic Priority One: Organisational Development*

As Antrim Enterprise embarks on this five-year strategy, a key priority is the internal development of the organisation with focus on board and staff development and succession planning. This will include attracting and retaining the best people and development of the leadership abilities and potential of the whole team.

#### *Strategic Priority Two: Partnership*

Through our strategy exercise we have identified a number of organisations that have shared values and synergy with ourselves, and we will pursue how these relationships can be more formally developed to allow us to continue to deliver excellence in our service offering within the enterprise eco-system in Northern Ireland.

#### *Strategic Priority Three: Business Development*

Being landlocked, Antrim Enterprise have exciting plans to expand our physical presence within the borough and to lead the way in providing modern, accessible, fit for purpose accommodation options for our entrepreneurs to address their various stage of enterprise development and growth.

#### *Strategic Priority Four: Finance & Resources*

In order to achieve the themes already mentioned, Antrim Enterprise will review and implement a range of capital raising options. We will continue to ensure financial sustainability and maintain profitability by diversifying and growing existing and new revenue streams. Aligned with our organisation development theme, Antrim Enterprise will invest in tools to equip staff in their continuous delivery of excellence in business start-up and development support.

### Financial review

The total unrestricted incoming resources for the year amounted to £346,910 (2023: £239,762) with expenditure of £226,704 (2023: £233,913) resulting in a net increase of unrestricted funds of £120,206 (2023: increase of £5,849).

This leaves unrestricted funds, after transfers of £985,348 (2023: £845,047) at the year end.

## **Antrim Enterprise Agency Limited**

### **Trustees' Report**

#### **Policy on reserves**

The trustees consider the Reserve Policy an important part of the internal financial management of Antrim Enterprise Agency. It assists with strategic planning when reviewing new or potential projects/activities; informs the budget process and enables planning for a balanced budget or use of reserves; and it informs the budget and risk management process by identifying any uncertainty in future income streams. Reserves are reviewed in detail annually but also monitored throughout the year to assess any build-up of reserves or unexpected depletion of these.

Operational Reserves are required to allow the organisation to continue to deliver its charitable objectives and seek alternative funding sources, should existing annual funding be restricted and to provide assurance against a risk of an unforeseen emergency or other unexpected need for funds. In addition, Operational Reserves provide the organisation with the ability to react to short term opportunities. In quantifying the level of Operational Reserves required, the level of net current assets and liabilities are compared to the average monthly expenditure. The risk associated with future incomes, grants and expenditure are also considered. As a result, the trustees have determined in their last review that six months of the annual recurring expenditure are required as Operational Reserves. Six months of recurring expenditure amounts to £164,642. Operational Reserves at the year end were £218,507.

In addition, Strategic Reserves are required for planned commitments that cannot be met by future annual funding alone. At present the trustees have established strategic reserves which have been classified as an Unrestricted Designated Reserve of £125,000, put in place May 2022 to reflect both increasing costs associated with building works and also anticipated expenditure over the next few years.

This reserve was put in place to provide reassurance that at all times the buildings were in a good state of repair and that should unexpected capital works be required then the funds were in place to enable this to happen. The property committee undertake a review of the condition of the properties annually and have due regard to areas of deterioration or areas that need upgrade for current regulatory compliance.

The trustees also consider that the future development of the capital base of the Agency should be provided for and their strategic plan is addressing various options for further development.

#### **Going Concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

With Brexit and the removal of funding under European Social Fund, the charity has had to slightly curtail, or change, how it operates. The charity has been able to continue with delivery on most of its programmes and adapted to hybrid activities. Antrim Enterprise has adapted quickly to any fall in income, presented monthly cashflow projections, strived to build and find alternative sources of finance and have done all we can to be ready for any economic bounce back.

At the time of approving the accounts the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

## **Antrim Enterprise Agency Limited**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Prof J Wallace
- R W Cairns
- M S Cosgrove (resigned 22 August 2023)
- L McKnight
- Dr I Smyth
- W Waite (resigned 11 September 2023)
- D Barry
- A McMurtrie
- J Atkinson
- S Moon (appointed 8 January 2024)
- M Patterson (appointed 13 November 2023)

Chairman: Prof J Wallace

Secretary: J McWilliams

Senior Management / Leadership Team: J McWilliams, Chief Executive Officer

#### **Structure, governance and management**

##### ***Nature of governing document***

The Agency's governing document is the Memorandum and Articles of Association. In the event of the company being wound up trustees are required to contribute £1.

##### ***Recruitment and appointment of trustees***

Under the requirements of the Memorandum and Articles of Association the Trustees of the Charity are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Agency seeks to ensure that Trustees with a range of experience from within the business profession serve on the committee. In the event of particular skills and experience being lost due to retirement, public advertising and a full recruitment process is utilised to recruit.

##### ***Induction and training of trustees***

Most Trustees are familiar with the role of the charity through their Trusteeship of the Agency. New Trustees attend an orientation meeting to brief them on their legal obligations and responsibilities as Trustees of Antrim Enterprise Agency. Trustees have committed to undertaking Governance Training every year.

##### ***Arrangements for setting key management personnel remuneration***

Key Management Personnel consist of the Chief Executive whose remuneration is fixed by the Human Resource Sub Committee.

# **Antrim Enterprise Agency Limited**

## **Trustees' Report**

### ***Organisational structure***

The organisation is managed and directed by its Trustees. The Trustees are elected annually and meet at least four times during the period September to June.

### **Relationships with related parties**

#### **Trustees**

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

No trustee expenses have been incurred.

### ***Major risks and management of those risks***

#### ***Risk Management***

The Agency has a risk management strategy in place which comprises an annual review of the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and the establishment of systems and procedures to mitigate those risks. The trustees are satisfied that systems are in place to mitigate exposure to the major risks. Trustees during 2020-2021 began the process of ensuring that under the Financial Services Compensation Scheme, as custodians of Antrim Enterprise's funds, that reserves were spread across different banks/building societies. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. However, the trustees recognise their duties under The Trustee Act (Northern Ireland) 2001 No 14: which discusses the Duty of Care of Directors and their responsibilities under investment.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cashflow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The charity spreads its exposure to risk by having a mix of income from property and business support.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity has availed of a number of medium-term loans including the Bounce Back Loan and through Community Finance Ireland.

## **Antrim Enterprise Agency Limited**

### **Trustees' Report**

#### **Funds held as custodian trustee on behalf of others**

Included within current assets and creditors are amounts totalling £21,036 related 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 there is no effect on the net assets figures.

#### **Employment of disabled persons**

At Antrim Enterprise Agency we are committed to providing equality and fairness for all in employment and service delivery and not to discriminate on any grounds including gender, transgender, pregnancy, marital status, race, ethnic origin, colour, nationality, disability, sexual orientation, religion, or age. We believe our organisation will be a better, more creative and innovative place to work as a result of managing our people in a way that gets the best from their diversity; values their different perspectives and individuals' backgrounds; and integrates fairness and equity into every aspect of our employment practices.

#### **Creditor payment policy**

The Creditor Payment Policy has been incorporated into the financial procedures. The terms are as per the invoice due date. Where no payment terms are noted, 30 days from invoice date are deemed to be standard payment terms with undisputed creditors. As a charity supporting start-ups and micro businesses an early payment process is in place to ensure that their cashflow are not adversely affected.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Antrim Enterprise Agency Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Antrim Enterprise Agency Limited**

### **Trustees' Report**

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditor**

As part of the strategy review and overhaul of existing systems and procedures, it was agreed that it would be prudent for Antrim Enterprise to introduce a rotation of audit firms every three years to ensure that a familiarity risk between the auditors and management does not develop and to ensure independence of the auditor. In addition, as part of best practice Antrim Enterprise should alternate Independent Examinations during the three year cycle with a full audit. In the current year DT Carson & Company were reappointed for a further three year term.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 September 2024 and signed on its behalf by:



Prof J Wallace  
Chairman and Trustee