

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 2025

D. T. CARSON & Co

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

Chairman	D Barry
Trustees	Dr I Smyth D Barry J Atkinson S Moon M Patterson
Secretary	A McMurtrie
Senior Management / Leadership Team	J McWilliams, Chief Executive Officer
Charity Registration Number	101211
Company Registration Number	NI026172

The charity is incorporated in Northern Ireland.

Antrim Enterprise Agency Limited

Reference and Administrative Details

Registered Office	58 Greystone Road ANTRIM BT41 1JZ
Independent Examiner	DT Carson & Co. 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ
Solicitors:	Collins Solicitors inc Patrick Diamond & Co 29 New Street Randalstown Antrim BT41 3AF
Bankers	Danske Bank Antrim 42 High Street Antrim Co Antrim BT41 4AP The Charity Bank Fosse House 182 High Street Tonbridge TN9 1BE Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW Progressive Building Society 79-81 Wellington Street Ballymena BT43 6AD AIB 78 Wellington Street Ballymena Co. Antrim BT43 6AF

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 2025 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 Board of Directors and Trustees of Antrim Enterprise Agency Limited, I am pleased to present this annual review of the activities for the financial year ending 2025.

2024-2025 has been another transformative year for the charity, reinforcing our commitment to supporting individuals on their journey into self-employment and entrepreneurship. We have assisted emerging entrepreneurs and established business owners in achieving sustainable growth through tailored advisory, strategic guidance, structured enterprise support services. In addition to these services, we manage a thriving business park encompassing industrial units, the coworking hub The Hatchery NI, and collaborative workspace NEXTSpace. Our service level agreement to manage Space Antrim, the new office solution in the heart of Antrim town, provides an ecosystem conducive to innovation and enterprise development.

Public funding remains integral to our mission, enabling us to contribute meaningfully to the strategic advancement of our sector. We sincerely thank our funding partners, including Antrim and Newtownabbey Borough Council, Department for Communities, the UK Government through the UK Shared Prosperity Fund, and The Enkalon Foundation, for their continued support.

Antrim Enterprise remains actively engaged in the broader enterprise community through our memberships in Enterprise Northern Ireland, Social Enterprise Northern Ireland, the Federation of Small Businesses, and the Northern Ireland Community Voluntary Association. Our affiliation with the Antrim Chamber of Commerce further underscores our commitment, with our Chief Executive serving on its Management Committee. Additionally, the Chief Executive has played a significant role as director of Enterprise Northern Ireland. Along with her membership of the Chief Executives of the Third Sector, she also represents the agency on the Antrim and Newtownabbey Labour Market Partnership and the Antrim and Newtownabbey Local Economic Partnership. These associations reinforce our commitment to fostering collaboration and embedding Antrim Enterprise within the local and regional business landscape.

Collaboration has remained a cornerstone of our strategic direction throughout the year. We acknowledge and appreciate our partnerships with AICC, Hartree Hub, Radox Health, Ulster University, Mums at Work Network, Ethnic Minority Entrepreneur and Employment Network, and the Federation of Small Businesses. Their invaluable support and cooperation have played an instrumental role in advancing our initiatives.

Like many social enterprises and charities, Antrim Enterprise faces challenges surrounding the continuity of programme funding and recruitment concerns. However, we remain confident in our newly appointed Business Advisory Team, who will be pivotal in empowering entrepreneurs within the borough and contributing to the agency's continued success.

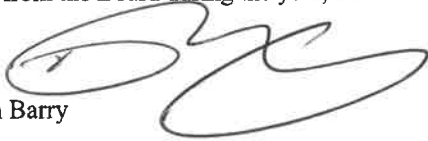
The trustees remain steadfast in their commitment to the charity's objectives, ensuring investment in infrastructure improvements that enhance the sustainability and functionality of our enterprise park.

Antrim Enterprise Agency Limited

Trustees' Report

In closing, I would like to extend my heartfelt gratitude to my fellow directors for their unwavering support, professionalism, and dedication throughout the year, and I would also like to express my deep appreciation to Jennifer McWilliams, our Chief Executive, for the leadership and tireless efforts in developing an exciting new direction for the charity. Her work, supported relentlessly by a dedicated and passionate team, continues to drive our mission forward.

We also wish to acknowledge and thank Professor Jonathan Wallace, Laura McKnight, and Richard Cairns, who retired from the Board during the year, for their valuable contributions to the agency's success.



Declan Barry

Chair

17th November 2025

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 2025.

Trustees

Prof. J Wallace, Chairperson (resigned **11th November 2024**)

Mr RW Cairns (resigned **31st March 2025**)

Ms L McKnight (resigned **9th September 2024**)

Mr D Barry

Ms J Atkinson

Ms A McMurtrie

Dr I Smyth

Mr S Moon

Mr M Patterson

Objectives and activities

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

We believe that every client who comes through our door is helped, encouraged, and supported on their entrepreneurial journey. Our aims also seek to enhance the wider public benefit that flows from their successful implementation.

Antrim Enterprise Agency Limited

Trustees' Report

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

Aims, Public Benefit & Objectives

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.

Antrim Enterprise Agency Limited

Trustees' Report

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.

Objectives, strategies and activities

Objects

The Enterprise Centre has been actively working towards fulfilling its charitable objectives, demonstrating a strong commitment to its mission. 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 2024-2025 were:

- To develop and launch two new training or services within the first 18 months
- Establish at least three new strategic partnerships
- To maintain our existing workspace & coworking facility and develop alternative offerings for growing businesses

Achievements and performance

Strategic Themes, Activities & Achievements

Strategic Themes

Antrim Enterprise continues to review its key strategic priorities through which its vision, mission and core objectives are achieved. During the period 2024-2025, the priorities were:

Strategy 1: Property Management and Development

Strategy 2: Community Outreach and Enterprise Education & 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 94% 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 a further two in our dedicated office.

The management of Space Antrim, a new 16,000sq ft collaborative office offering in Antrim town centre, commenced during the year with 48% occupied by year end March.

There are 150 virtual clients using The Hatchery NI as a mailing address with two of these also receiving phone answering services.

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 40 different organisations and 229 individual bookings, operating at 75% capacity. 14 additional sessions were hosted for eight different organisations.

Strategy 2: Community Outreach Enterprise Education & Promotion

Outreach

During the course of the year, Antrim Enterprise participated in Antrim Labour Market Partnership job fair; delivered outreach sessions throughout the Antrim side of the borough, as well as monthly clinics within the local Jobs and Benefits Office.

Enterprise Education

Staff volunteered through Young Enterprise in primary and post-primary schools in Antrim during the course of the year.

Antrim Enterprise hosted Ulster University Enterprise Placement Year students for Costing, Pricing & Budget Control workshops.

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 an 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.

Antrim Enterprise Agency Limited

Trustees' Report

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 self-employment.

During the course of delivery of this two-year programme, our experienced Business Mentors supported 36 participants through a range of activities including:

- 690.50 hours of One-to-One tailored mentoring and guidance
- Signposting to workshops and Level 2 training
- Support from the wider ecosystem

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 one Start Me Up full day show to inspire, motivate and encourage individuals into self employment, focusing on four inspirational speakers: Golden Popcorn, Savvy & Shine, Civic Dollars, and Razie Art.

With almost 90 in attendance, there was also the opportunity to meet and chat to those who have started up their own business, including Antrim Playball, Hoddmimir's Wood Craft, Ultra Cleaning Solutions, Feel Good Hypnosis, and Seven Mile Studio.

An Ask the Expert Section had representation from Banking, Marketing, Accounting, Legal and Health & Safety.

Business Clinics held throughout the day included Pricing Strategies, User Generated Content, Access to Finance, and Marketing Essentials.

As 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 to the 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.

36 clients received additional 1-1 support to help them on their entrepreneurial journey before or after the Start Me Up Show.

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

Under the Build My Start Up suite of support, six clinics are delivered to 30 attendees covering business & legals, personal finance, business finance, and health & well-being.

Antrim Enterprise Agency Limited

Trustees' Report

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

Go Succeed is the go-to source for expert business advice led by Northern Ireland's eleven local councils. Antrim Enterprise delivers the Engage and Foundation 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.

The Business advisory team delivered 245 client diagnostics, 807 mentoring hours, and signed off 190 clients. They supported clients with 125 Enterprise Action Plans and 23 Business Plans, with 42 clients receiving mentoring-only support.

Existing Business Support

ASK (Funder: Antrim and Newtownabbey Borough Council)

This programme is designed to support businesses in Antrim and Newtownabbey Borough by providing free access to expert advice, skills and knowledge from specialist mentors across a range of specialisms. Businesses will benefit from up to ten hours of free mentorship. Four clients were assigned & mentoring carried out during 2024-2025.

Health Entrepreneur Hub

Antrim Enterprise collaborated with Randox health to provide 89 health checks at a significantly reduced rate for clients.

As part of our objective to ensure the health and wellbeing of entrepreneurs and reduce isolation among lone workers, throughout the year, through our Healthy Entrepreneur Hub, Antrim Enterprise hosted nine networking events with 147 attendees. Four of these events included holistic therapy taster sessions around art and laughter therapy, Qigong and Journalling.

Networking events

In addition, the enterprise centre engaged with a number of third parties to deliver five joint events with 205 attendees including Artificial Intelligence, Economic Briefing and networking facilitation.

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 worked within 95% of its annual budget and actively mitigated its operational risks.

Social Impact

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

The Chief Executive sits on the Antrim and Newtownabbey Local Economic Partnership.

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

Antrim Enterprise Agency Limited

Trustees' Report

The Chief Executive sat on the board of Enterprise Northern Ireland along with the Property Sub Committee until February 2025.

Three members of the business advisory team volunteered with Young Enterprise.

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 £25,000.

Future Plans

A new strategy 2025-2028 dedicated to driving entrepreneurship, supporting local businesses, and leading digital transformation across Antrim and Newtownabbey. We aim to create opportunities for businesses, start-ups, and social enterprises by providing cutting edge support, high-quality workspaces, and a state-of-the-art Digital Innovation hub.

By embracing technology and collaboration, we will ensure businesses across Antrim & Newtownabbey gain the skills, expertise, and competitive advantage needed to thrive in the modern economy.

Financial review

The total unrestricted incoming resources for the year amounted to £347,284 (2024: £346,910) with expenditure of £370,659 (2024: £226,704) resulting in a net decrease of unrestricted funds of £23,375 (2024: increase of £120,206).

This leaves unrestricted funds, after transfers of £961,973 (2024: £985,348) 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. Based on the account for the year ended 31st March 2025, 6 months of recurring expenditure amounts to £212,392. Operational Reserves at the year end were £249,631.

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. Trustees undertook a review of the levels of reserves held following their Sept 2025 board meeting and agreed to increase the designated reserves to £150,000, 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.

The charity has continued with delivery on its programmes, striving to build and find alternative sources of finance.

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 (resigned 11 November 2024)
R W Cairns (resigned 31 March 2025)
L McKnight (resigned 9 September 2024)
Dr I Smyth
D Barry
J Atkinson
S Moon
M Patterson

Chairman: D Barry

Secretary: A McMurtrie (appointed 9 September 2024)

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 three years 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 enterprise 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.

Included within note 9 is £70 paid to Black Sheep (Social Enterprise) Cic which is a company who Janet Atkinson, Trustee is a director along with her husband who undertook the mentoring.

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. As custodians of Antrim Enterprise's funds, trustees ensure that under the Financial Services Compensation Scheme, 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. 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 £19,836 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
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and

Antrim Enterprise Agency Limited

Trustees' Report

- 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.

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.

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 17 November 2025 and signed on its behalf by:



.....
D Barry
Chairman and Trustee

Antrim Enterprise Agency Limited

Independent Examiner's Report to the trustees of Antrim Enterprise Agency Limited (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025 which are set out on pages 20-40.

Responsibilities and basis of report

As the charity’s trustees of Antrim Enterprise Agency Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of Antrim Enterprise Agency Limited are not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland)
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 56(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charities Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner’s statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland., which is one of the listed bodies.

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing your attention.

Antrim Enterprise Agency Limited

**Independent Examiner's Report to the trustees of Antrim Enterprise Agency Limited
(the Company)**



Mr James Wallace
Institute of Chartered Accountants in Ireland
DT Carson & Co
51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

17 November 2025

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	70	-	70
Charitable activities	4	308,712	91,973	400,685
Other trading activities	5	11,332	-	11,332
Investment income	6	13,348	-	13,348
Other income	7	13,822	-	13,822
Total income		<u>347,284</u>	<u>91,973</u>	<u>439,257</u>
Expenditure on:				
Raising funds	8	(13,926)	-	(13,926)
Charitable activities	9	<u>(356,733)</u>	<u>(6,463)</u>	<u>(363,196)</u>
Total expenditure		<u>(370,659)</u>	<u>(6,463)</u>	<u>(377,122)</u>
Net (expenditure)/income		(23,375)	85,510	62,135
Transfers between funds		<u>74,108</u>	<u>(74,108)</u>	-
Net movement in funds		50,733	11,402	62,135
Reconciliation of funds				
Total funds brought forward		<u>985,348</u>	<u>8,050</u>	<u>993,398</u>
Total funds carried forward	22	<u><u>1,036,081</u></u>	<u><u>19,452</u></u>	<u><u>1,055,533</u></u>

The notes on pages 24 to 41 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (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>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 22.

The notes on pages 24 to 41 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

(Registration number: NI026172)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	662,198	643,712
Current assets			
Debtors	17	40,442	26,951
Cash at bank and in hand	18	<u>484,624</u>	<u>478,136</u>
		525,066	505,087
Creditors: Amounts falling due within one year	19	<u>(69,681)</u>	<u>(78,745)</u>
Net current assets		<u>455,385</u>	<u>426,342</u>
Total assets less current liabilities		1,117,583	1,070,054
Creditors: Amounts falling due after more than one year	20	<u>(62,050)</u>	<u>(76,656)</u>
Net assets		<u>1,055,533</u>	<u>993,398</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	19,452	8,050
Unrestricted income funds			
Unrestricted funds		<u>1,036,081</u>	<u>985,348</u>
Total funds	22	<u>1,055,533</u>	<u>993,398</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

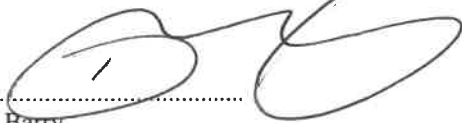
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 24 to 41 form an integral part of these financial statements.

Antrim Enterprise Agency Limited

**(Registration number: NI026172)
Balance Sheet as at 31 March 2025**

The financial statements on pages 20 to 41 were approved by the trustees, and authorised for issue on 17 November 2025 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a large, looped flourish.

.....
D Barry
Chairman and Trustee

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 17 November 2025.

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 2025

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 £662,198 (2024 -£643,712).

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 2025

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 2025

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Donations from individuals	70	70
	70	70
	Unrestricted funds General £	Restricted funds £
Donations and legacies;		Total 2024 £
Donations from individuals	966	1,800
	966	1,800

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Workspace & Business Space	295,858	238	296,096
Existing Business	12,854	-	12,854
Start-Up Programmes	-	2,582	2,582
Pre-Start Programmes	-	89,153	89,153
	308,712	91,973	400,685
	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
	244,991	36,103	281,094

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2024 £
Other income from other trading activities	11,332	11,332	14,788
	<u>11,332</u>	<u>11,332</u>	<u>14,788</u>

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	13,348	13,348	10,187
	<u>13,348</u>	<u>13,348</u>	<u>10,187</u>

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income including government grants	13,822	13,822	75,991
	<u>13,822</u>	<u>13,822</u>	<u>75,991</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Expenditure on raising funds

a) Costs of trading activities

	Direct costs £	Staff costs £	Allocated support costs £	Total 2025 £
Costs of trading activities	(180)	11,792	2,314	13,926
	Direct costs £	Staff costs £	Allocated support costs £	Total 2024 £
Costs of trading activities	(79)	12,466	4,873	17,260

9 Expenditure on charitable activities

	Activity undertaken directly £	Staff costs of activity £	Activity support costs £	2025 £
Workspace & Business Space	79,942	87,164	17,101	184,207
Existing Business	5,678	7,338	1,438	14,454
Start-Up Programmes	2,171	53,335	10,463	65,969
Pre-Start Programmes	3,393	22,483	4,408	30,284
Enterprise Education	(17)	797	156	936
Governance	5,705	51,530	10,111	67,346
	<u>96,872</u>	<u>222,647</u>	<u>43,677</u>	<u>363,196</u>
	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>

£356,733 (2024 - £209,444) of the above expenditure was attributable to unrestricted funds and £6,463 (2024 - £20,552) to restricted funds.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

In addition to the expenditure analysed above, there are also governance costs of £67,346 (2024 - £44,536) 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 2025 £
Staff costs		
Wages and salaries	43,360	43,360
Social security costs	2,764	2,764
Pension costs	2,933	2,933
Other staff costs	1,683	1,683
Independent examiner fees		
Examination of the financial statements	2,907	2,907
Other fees paid to examiners	650	650
Other governance costs	1,010	1,010
Allocated support costs	12,039	12,039
	67,346	67,346
	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
	44,536	44,536

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

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

Included within note 9 is £70 paid to Black Sheep (Social Enterprise) Cic which is a company who Janet Atkinson, trustee is a director along with her husband who undertook the mentoring.

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

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	197,230	97,277
Social security costs	12,573	3,744
Pension costs	13,341	6,067
Other staff costs	11,296	4,925
	<u>234,440</u>	<u>112,013</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:

	2025 No	2024 No
Charitable activities	6	3
Governance	1	1
	<u>7</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 £50,625 (2024 - £44,250).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Independent examiner's remuneration

	2025
	£
Examination of the financial statements	<u>2,907</u>
Other fees to examiners	
All other services	<u>650</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Auditors' remuneration

	2024 £
Audit of the financial statements	4,775
Other fees to auditors	
All other non-audit services	500

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 2024	2,175,280	149,650	2,324,930
Additions	31,390	7,827	39,217
At 31 March 2025	2,206,670	157,477	2,364,147
Depreciation			
At 1 April 2024	1,550,050	131,168	1,681,218
Charge for the year	13,292	7,439	20,731
At 31 March 2025	1,563,342	138,607	1,701,949
Net book value			
At 31 March 2025	643,328	18,870	662,198
At 31 March 2024	625,230	18,482	643,712

17 Debtors

	2025 £	2024 £
Trade debtors	14,849	11,592
Prepayments	3,775	4,561
Accrued income	21,818	10,530
Other debtors	-	268
	40,442	26,951

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	16	13
Cash at bank	484,608	478,123
	484,624	478,136

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

	2025 £	2024 £
Balances held by the charity that are not available for use by the charity	19,836	21,036
	19,836	21,036

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

	2025 £	2024 £
Bank loans	10,363	10,141
Trade creditors	12,215	15,475
Other loans	4,877	4,590
VAT repayable	10,732	6,082
Other creditors	20,088	21,807
Accruals	11,406	20,650
	69,681	78,745

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 £13,112 (2024 - £24,199).

Other borrowings

UCIT with a carrying amount of £64,177 (2024 - £67,188) is denominated in sterling with a nominal interest rate of 8% (2024 - 8%). The final instalment is due on 12 September 2034.

20 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	2,749	14,058
Other loans	59,301	62,598
	<u>62,050</u>	<u>76,656</u>

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

	2025 £	2024 £
After more than five years by instalments	<u>36,555</u>	<u>41,150</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 £13,341 (2024 - £6,067).

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Operational reserves	218,507	308,067	(351,051)	74,108	249,631
Assets in Reserves	641,841	39,217	(19,608)	-	661,450
	<u>860,348</u>	<u>347,284</u>	<u>(370,659)</u>	<u>74,108</u>	<u>911,081</u>
<i>Designated</i>					
Designated Reserve	125,000	-	-	-	125,000
Total unrestricted funds	<u>985,348</u>	<u>347,284</u>	<u>(370,659)</u>	<u>74,108</u>	<u>1,036,081</u>
Restricted funds					
Start me up show	-	8,460	(3,577)	(4,883)	-
Build My Start Up Clinics	2,550	2,582	-	(5,132)	-
Halifax equipment grant	2,385	-	(1,123)	-	1,262
SULF	24	40	-	(64)	-
Go Succeed	3,091	55,323	(1,763)	(38,461)	18,190
ENI-Exploring S & Entrepreneurship skills	-	25,568	-	(25,568)	-
Total restricted funds	<u>8,050</u>	<u>91,973</u>	<u>(6,463)</u>	<u>(74,108)</u>	<u>19,452</u>
Total funds	<u>993,398</u>	<u>439,257</u>	<u>(377,122)</u>	<u>-</u>	<u>1,055,533</u>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	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					
Start me up show	-	6,000	(3,207)	(2,793)	-
Build My Start Up Clinics	1,580	1,248	(278)	-	2,550
Halifax equipment grant	3,495	13	(1,123)	-	2,385
Social Enterprise Programme	2,231	-	-	(2,231)	-
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>

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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

Halifax equipment 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- Under the suite of support, 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, business experts and clinics, supported by tailored coaching to allow individuals to embark on the first steps of their entrepreneurial journey.

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.

The Northern Ireland (NI) Explore Enterprise Support Service is an 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 go-to source for expert business advice led by Northern Ireland's eleven local councils. The service provides between four and 11 hours of tailored support and guidance to help individuals achieve their business goals.

Donations- Antrim Enterprise have received a number of private donation during the course of the year, towards Antrim Enterprise's Healthy Entrepreneur Hub activities including networking events, taster sessions and subsidising health checks for clients.

Antrim Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Analysis of net assets between funds

	Unrestricted funds Other £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	661,450	748	662,198
Current assets	506,362	18,704	525,066
Current liabilities	(69,681)	-	(69,681)
Creditors over 1 year	(62,050)	-	(62,050)
Total net assets	1,036,081	19,452	1,055,533
	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	(76,656)	-	(76,656)
Total net assets	985,348	8,050	993,398

