

COMPANY REGISTRATION NUMBER: NI615294
CHARITY REGISTRATION NUMBER: NIC 100544

EastSide Greenways
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

EastSide Greenways
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	EastSide Greenways
Charity registration number	NIC 100544
Company registration number	NI615294
Principal office and registered office	Avalon House 278/280 Newtownards Road Belfast Co. Antrim BT4 1HE

The trustees

K Alexander	(Resigned 2 December 2022)
S Douglas	(Resigned 2 December 2022)
M Gibson	
A McMurray	(Resigned 15 May 2023)
E White	
R Hunter	
A Hassard	
A Montgomery	(Resigned 2 December 2022)
J E Hennessey	(Appointed 13 February 2023)
L Osborne	(Appointed 13 February 2023)
C Purdy	(Appointed 13 February 2023)

Company secretary T Wilson

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers AIB
11-15 Donegall Square North
Belfast
BT1 5GB

Solicitors Hewitt and Gilpin
Thomas House
14-16 James Street South
Belfast
BT2 7GA

EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing Document

EastSide Greenways is a company limited by guarantee and is a charity recognised by the Charity Commission for NI. It is a not for profit organisation.

The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

Appointment of trustees

The Chairman and the trustees recommend new trustees as needed. New trustees are recruited on the relevance of their skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of this process they are made aware of a trustee's legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, the business plan and recent financial performance of the charity.

Once the potential new trustee has agreed to be considered for appointment they can be co-opted by the directors until formal voting by members occurs at the next Annual General Meeting.

Trustee induction and training

A trustee induction process is in place for all group companies.

Organisation structure and how charity makes decisions

EastSide Greenways is governed by the board of directors. The company is managed on a day to day basis by a senior management team as appointed by the board of directors.

The board of directors meets quarterly, and is appointed by the members at the AGM.

A senior management team manages the day to day activities of the company, and reports on company performance to all board meetings.

Arrangements for setting pay and remuneration of key management personnel

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 13 and note 20 to the accounts.

The pay of the senior staff is set by reference to NICVA guidance and utilisation of NJC pay scales. In view of the nature of the charity, the directors benchmark against pay levels in other similar size charities run on a voluntary basis when appointing new members of key management.

EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

Risk management

The company aims to mitigate the major risks it faces by implementation of the following procedures:-

- Significant external risks to funding have led to the development of a strategic plan which clearly identifies funding requirements going forward; and
- Internal control risks are minimised by the implementation of procedures for authorisation of all transactions with a financial implication.

Directors

The directors serving during the year were as follows:-

K Alexander
S Douglas
M Gibson
A Hassard
A McMurray
A Montgomery
E White
R Hunter
J E Hennessey
L Osborne
C Purdy

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The Vision of EastSide Greenways is to support the development and use of the Connswater Community Greenway (CCG) as,

'An inspirational living landmark that is well used, vibrant, dynamic and sustainable. An attractive destination of outstanding quality for everyone to enjoy.'

The key to achieving this will be the ability for people to live healthier lifestyles in an improved physical environment, and enjoy the benefits of a safer, cleaner, greener area valued by all residents and one that is attractive to visitors.

EastSide Greenways supports the positive use of the CCG as a catalyst for the ongoing regeneration of the area making east Belfast greener, safer, cleaner, whilst connecting people and places and making it attractive to visitors. EastSide Greenways will optimise available resources, opportunities, expertise and influence.

The role of EastSide Greenways is to provide leadership, vision and coordination, and in partnership with Belfast City Council and others to provide funding to deliver Belfast's/ NI's leading greenway. EastSide Greenways is committed to ensuring that Connswater Community Greenway is of a World Class standard and to maximise the opportunities it can bring to the city.

Working with other key partners, EastSide Greenways works to maximize the social, cultural, economic and environmental outcomes, improving the quality of life for thousands of local people, ensuring the ongoing animation and sustainability of the CCG.

EastSide Greenways does this by;

- Delivering programmes and projects on the CCG;
- Facilitating and initiating further development of the Greenway;
- Coordinating and connecting various stakeholders and partners on the CCG;
- Encouraging others to develop and provide services on the CCG; and
- Advocating for influence and investment.

In its establishment as a charity, EastSide Greenways recognises the potential to build on the success and lessons learned from the Connswater Community Greenway by defining its object;

'To promote the use and sheer enjoyment of green open spaces, parks, gardens, rivers and off - road transport routes in East Belfast and its environs and the sustainable planning, design, management, maintenance and improvement of them for the benefit of the public.'

It is EastSide Greenway's ambition to build on the success of the Connswater Community Greenway by promoting and facilitating the delivery of a network of greenways across east Belfast, that will integrate in to city and regional networks known as the 'EastSide Greenways' concept plan.

EastSide Greenways works in partnership with Belfast City Council to deliver the CCG underpinned by a Memorandum of Understanding and a legal agreement which was confirmed in 2020.

The company employed 2 full time members of staff during the course of the year, and managed a team of 5 Greenway Leaders and volunteers.

EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The CCG is a £40m project which has been constructed in phases. Phase 1 of the project (Orangefield and Victoria Park) was completed in 2014 with Phase 2 completing in April 2017. The project was officially launched in September 2017.

The project is now in a new phase of delivery, making the most of its potential to deliver social, economic and environmental outcomes for long term sustainability.

EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance *(continued)*

Public benefit report

The work of EastSide Greenways was delivered under the below workstreams / themes to achieve the Trust's ambition.

Community and stakeholder engagement, promoting community development, community cohesion and volunteering

ESG continue to attend stakeholder and community forums in east in order to engage with the community widely. ESG continue to attend; Youth Practitioners Forum, Community Development Café, Street Work forum, SAFE Steering group, Health Forum and Dementia Friendly East Belfast.

The annual animation programme was delivered to support the positive use of the Connswater Community Greenway and support the strategic aims of the project. With previous restrictions all but lifted, ESG were able to deliver events and activities to the level that it did pre-covid.

Throughout the year we delivered;

- Schools engagement programme - X4 steering group meetings with local educators
- Schools engagement - hosted X4 school visit/activities to CCG
- Spring activities - Duck race, Easter Egg Hunt and Eco Workshop
- Delivered X3 Pilates Taster sessions
- Hosted X4 community engagement sessions
- Hosted X3 site specific youth engagement sessions on CCG
- Delivered X3 targeted family activity sessions at Flora St Play Park
- Supported ESL Summer Scheme programme
- Delivered 'Living the Green Way' programme with X6 activities
- Supported X3 community events at C..S Lewis Square
- Supported the July Weekender events
- Supported X3 events as a part of the annual C.S. Lewis Festival
- Delivered the annual Bird Day event

Weekly Walk Wednesday group continued, as did our twice monthly Gentle Walk programme for older people and people with mobility issues. We facilitated a six week Twilight Walk programme in November, with evening group walks on the Greenway.

Our Adopt a Spot residents carried out 4 community clean ups on the Greenway and we facilitated 4 community and business clean up sessions

Advancing education to create Training and Development opportunities, protect and enhance open and green spaces

5 Greenway Leaders continue to support the project at events and activities as well as carrying out an 'Out and About' role. The 'Out and About' role includes engagement with users, observing and reporting any issues and carrying out a litter pick. Approx. 3 Greenway Leader Out and About sessions take place each week now supported by our volunteers.

Monthly Kick Sampling sessions continue to take place, led by our Greenway Leaders with data input through the Riverfly Partnership. This allows us to gather data on the quality of the water in the river along the Greenway, 3 public sessions were held which allows people to join in and learn about this work.

EastSide Greenways

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance *(continued)*

We began delivering the new Legacy Project, youth development programme working with young people aged 16-25 from East Belfast, not currently in full time education or employment. We have a full time and part time staff member dedicated to this and have recruited X8 participants, beginning the programme in February 2023.

Economic regeneration through Tours, Heritage, Trails Development and improving public access to the arts

The annual EastSide Arts Festival took place including in person events. The Greenway was well utilised for outdoor events throughout the festival.

C.S. Lewis themed and Van Morrison talks and tours continued to be carried out by local tour guides.

The annual C.S. Lewis Festival took place with activity now focused on C.S. Lewis Square as a venue

The Urban Market takes place on the third Saturday of each month in C.S. Lewis Square, supporting a wide range of local traders and products.

We supported the regional Potters Market to take place in C.S. Lewis Square in August 2022.

We hosted X4 'pop up' animation sessions at C.S. Lewis Square with the aim to build on the element of a destination.

Promoting use of the Greenway through marketing and communications, events, information sharing and awareness

We hosted X10 visits to and presentations on CCG to a variety of organisations including local church groups, residents associations, University College London, Climate NI, Funders, The Rivers Agency, Groundswell Consortium, international groups focused on greenway development and more.

We supported Belfast Healthy City as they developed a new "Walking Bus" campaign using the Greenway and working with local schools.

In recent years, issues such as climate change and building healthier, resilient and sustainable communities have come to the fore, further highlighted by strategic plans such as Belfast City Council's Resilience Strategy. An international focus on green recovery to rebuild and regenerate communities is being explored across many sectors. ESG has recently commissioned the Paul Hogarth Company to deliver public consultation which will lead to the development of a new report focusing on a future vision for CCG in light of climate change.

EastSide Greenways and the Connswater Community Greenway are being highlighted by many organisations as an exemplar project in relation to improving urban green and blue spaces as well as engagement with local communities around the topic of climate change. ESG is a key partner in the Groundswell Consortium which is led by QUB in Belfast but also includes universities and partners from Edinburgh and Liverpool. This will lead to the development of new academic research, a model of best practice and the next phase of the PARC study, an impact evaluation study of CCG since opening in 2017.

We have continued to support the use of the Greenway for external events, especially C.S. Lewis Square for example; Belfast International Arts Festival, EBCDA Volunteer Event, Glentoran Family Fun Days, Potters Market and LINC'S Cultural Event. With a focus going forward on income

EastSide Greenways

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance *(continued)*

generation, EastSide Greenways has started to work with branding company Journeyfor to develop a new branding campaign called Go Greenway which will include an online and offline communications plan.

Promoting the enhancement and improvement of the Greenway routes, physical activity and health

EastSide Greenways continue to facilitate the city wide Greenway Development Group which includes representation from; Belfast Harbour, Sustrans, DFI, Belfast City Council and West Belfast Partnership Board. The group have met X3 times this year and there is positive momentum behind the group continuing to meet and to shape the outcomes of this work.

This relationship has helped with relationship building between different organisations to support cross working on greenway development.

Three possible options for the new proposed Sydenham to Hollywood cycle way have gone out to consultation and ESG input into this consultation process.

New lighting columns have been placed along the Comber Greenway which will allow for evening commuters to use the greenway.

A new crossing at the entrance to the Cregagh Glen was completed in early 2023 making access to the glen from the top of the Cregagh Road and therefore the Greenway, much safer.

The Montgomery Road link as a part of the ESG Concept Plan has gone out for consultation

The land adjacent to Connswater Community Centre including the car park has been identified for an upgrade as part of the CCG capital underspend which would complement C.S. Lewis Square and the wider Hollywood Arches area. This work has stalled, particularly in light of covid and as capital funding becomes stretched, particularly with some of the key partners, it is important that we receive an update from BCC and EA on their decision for this space going forward.

The weekly parkruns at Orangefield and Victoria Park started again in Summer 2021 and have taken place since then.

EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

The results for the year are set out in detail on pages 17 & 18. The company returned a deficit for the year of (£77,137) (2022: £127,780 deficit).

At 31 March 2023, the total funds of the charity amounted to £748,014, (2022: £825,151), comprising restricted funds of £21,749 (2022: £296), unrestricted funds of £36,586 (2021: £21,989) and endowment fund of £689,679 (2022: £802,866).

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfill the legal obligations of the charity in the event that current levels of income are not maintained.

In February 2020 an award was made by Belfast City Council of endowment funding for the continuance of the work of EastSide Greenways. The funding was agreed by the National Lottery Communities Fund as the remainder of their original award towards the development of the project, and is to be used by the company in pursuit of its strategic objectives for the long term delivery of the Connswater Community Greenway and the EastSide Greenways plan.

Investment powers and policy

The directors, having regard to the liquidity requirements of the organisation and to the reserves policy, will operate a policy of keeping available funds in an interest-bearing deposit account.

Reserves policy and going concern

A policy has been implemented by the company in order to recognise the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed should equate to between 25% and 50% of annual administration overheads. The aim is to provide sufficient funds to cover any unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the company cease to operate. The company recognises that in its initial years of operation that such targets may remain aspirational.

Plans for future periods

The charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding arrangements.

Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

EastSide Greenways

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1 December 2023 and signed on behalf of the board of trustees by:



EastSide Greenways

Company Limited by Guarantee

Independent Auditor's Report to the Members of EastSide Greenways

Year ended 31 March 2023

Opinion

We have audited the financial statements of EastSide Greenways (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APB Ethical Standard - Provisions available for small entities

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

EastSide Greenways

Company Limited by Guarantee

Independent Auditor's Report to the Members of EastSide Greenways *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

EastSide Greenways

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Independent Auditor's Report to the Members of EastSide Greenways *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

EastSide Greenways

Company Limited by Guarantee

Independent Auditor's Report to the Members of EastSide Greenways *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

EastSide Greenways

Company Limited by Guarantee

Independent Auditor's Report to the Members of EastSide Greenways *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Independent Auditor's Report to the Members of EastSide Greenways *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

1 December 2023

EastSide Greenways

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	384	–	–	384	414
Charitable activities	6	–	60,868	–	60,868	7,521
Other trading activities	7	13,049	–	–	13,049	8,052
Investment income	8	1,164	–	–	1,164	–
Total income		<u>14,597</u>	<u>60,868</u>	<u>–</u>	<u>75,465</u>	<u>15,987</u>
Expenditure						
Expenditure on charitable activities	9	–	39,415	113,187	152,602	143,767
Total expenditure		<u>–</u>	<u>(39,415)</u>	<u>(113,187)</u>	<u>(152,602)</u>	<u>(143,767)</u>
Net expenditure and net movement in funds		<u>14,597</u>	<u>21,453</u>	<u>(113,187)</u>	<u>(77,137)</u>	<u>(127,780)</u>
Reconciliation of funds						
Total funds brought forward		21,989	296	802,866	825,151	952,931
Total funds carried forward		<u>36,586</u>	<u>21,749</u>	<u>689,679</u>	<u>748,014</u>	<u>825,151</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 28 form part of these financial statements.

EastSide Greenways

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	14	5,472	2,249
Cash at bank and in hand		<u>765,484</u>	<u>843,415</u>
		770,956	845,664
Creditors: amounts falling due within one year	15	<u>22,942</u>	<u>20,513</u>
Net current assets		748,014	825,151
Total assets less current liabilities		<u>748,014</u>	<u>825,151</u>
Net assets		<u>748,014</u>	<u>825,151</u>
Funds of the charity			
Endowment funds		689,679	802,866
Restricted funds		21,749	296
Unrestricted funds		<u>36,586</u>	<u>21,989</u>
Total charity funds	17	<u>748,014</u>	<u>825,151</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 1 December 2023, and are signed on behalf of the board by:



The notes on pages 19 to 28 form part of these financial statements.

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Avalon House, 278/280 Newtownards Road, Belfast, Co. Antrim, BT4 1HE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments. Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Limited by guarantee

The Charity is a company limited by guarantee and every member undertakes to contribute to the assets of the company in the event of it being wound up, while being a member or within one year after ceasing to be a member, such amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations	384	384	414	414

6. Charitable activities

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Belfast City Council	6,764	6,764	5,691	5,691
KNIB	2,000	2,000	–	–
NICVA	–	–	1,830	1,830
International Fund	51,604	51,604	–	–
EBCDA	500	500	–	–
	<u>60,868</u>	<u>60,868</u>	<u>7,521</u>	<u>7,521</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Intercompany Income	12,119	12,119	6,000	6,000
Other income	930	930	2,052	2,052
	<u>13,049</u>	<u>13,049</u>	<u>8,052</u>	<u>8,052</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,164	1,164	–	–

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Promotion of the Use of Connswater Community Greenway	89,262	23,325	112,587	136,654
Other grant programmes	9,264	–	9,264	6,633
PYDP Programme	27,046	3,105	30,151	–
Governance costs	–	600	600	480
	<u>125,572</u>	<u>27,030</u>	<u>152,602</u>	<u>143,767</u>

10. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Premises	18,612	18,612	19,692
General office	284	284	315
Finance costs	7,534	7,534	7,200
Governance costs	600	600	480
	<u>27,030</u>	<u>27,030</u>	<u>27,687</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>600</u>	<u>480</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	71,801	68,480
Social security costs	6,035	6,288
Employer contributions to pension plans	4,661	4,440
	<u>82,497</u>	<u>79,208</u>

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Staff costs *(continued)*

The average head count of employees during the year was 7 (2022: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Full time employees	2	2
Part time employees	5	6
	<u>7</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £NIL). No Charity Trustee received payment for professional or other services supplied to the Charity (2022: £NIL).

14. Debtors

	2023	2022
	£	£
Trade debtors	–	530
Amounts owed by group undertakings	4,123	888
Prepayments and accrued income	1,349	831
	<u>5,472</u>	<u>2,249</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,424	1,668
Amounts owed to group undertakings	16,540	17,867
Accruals and deferred income	400	400
Other creditors	578	578
	<u>22,942</u>	<u>20,513</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,661 (2022: £4,440).

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>21,989</u>	<u>14,597</u>	<u>—</u>	<u>—</u>	<u>36,586</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>13,523</u>	<u>8,466</u>	<u>—</u>	<u>—</u>	<u>21,989</u>

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Belfast City Council - Get active on	-	-	-	-	-
TEO - UV Living the Greenway	-	-	-	-	-
BCC Greenway Celebrations	296	1,991	(1,991)	-	296
BCC Engage Programme	-	-	-	-	-
NICVA Social Action Grant	-	-	-	-	-
Keep NI Beautiful Challenge	-	2,000	(2,000)	-	-
International Fund	-	51,604	(30,151)	-	21,453
EBCDA	-	500	(500)	-	-
BCC Sport	-	1,000	(1,000)	-	-
BCC Community Festivals	-	3,773	(3,773)	-	-
	<u>296</u>	<u>60,868</u>	<u>(39,415)</u>	<u>-</u>	<u>21,749</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Belfast City Council - Get active on	25	-	-	(25)	-
TEO - UV Living the Greenway	(25)	4,191	(4,191)	25	-
BCC Greenway Celebrations	296	-	-	-	296
BCC Engage Programme	-	1,500	(1,500)	-	-
NICVA Social Action Grant	-	1,830	(1,830)	-	-
Keep NI Beautiful Challenge	-	-	-	-	-
International Fund	-	-	-	-	-
EBCDA	-	-	-	-	-
BCC Sport	-	-	-	-	-
BCC Community Festivals	-	-	-	-	-
	<u>296</u>	<u>7,521</u>	<u>(7,521)</u>	<u>-</u>	<u>296</u>

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Belfast City Council	<u>802,866</u>	<u>—</u>	<u>(113,187)</u>	<u>—</u>	<u>689,679</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Belfast City Council	<u>939,112</u>	<u>—</u>	<u>(136,246)</u>	<u>—</u>	<u>802,866</u>

In February 2020 an award was made by Belfast City Council of endowment funding for the continuance of the work of EastSide Greenways. The funding was agreed by the National Lottery Communities Fund as the remainder of their original award towards the development of the project, and is to be used by the company in pursuit of its strategic objectives for the long term delivery of the Connswater Community Greenway and the EastSide Greenways plan.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Current assets	57,288	22,727	689,679	769,694
Creditors less than 1 year	<u>(20,702)</u>	<u>(978)</u>	<u>—</u>	<u>(21,680)</u>
Net assets	<u>36,586</u>	<u>21,749</u>	<u>689,679</u>	<u>748,014</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Current assets	41,524	1,274	802,866	845,664
Creditors less than 1 year	<u>(19,535)</u>	<u>(978)</u>	<u>—</u>	<u>(20,513)</u>
Net assets	<u>21,989</u>	<u>296</u>	<u>802,866</u>	<u>825,151</u>

19. Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

20. Related party transactions

The company has taken exemption from disclosing related party transactions with other group entities under section 33 of FRS102. There are no other related party transactions to disclose for 2021/22 or 2022/23.

EastSide Greenways

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the letters of offer have been, now will be, complied with and no liability is expected.