

COMPANY REGISTRATION NUMBER: NI018257  
CHARITY REGISTRATION NUMBER: 101611

**West Belfast Development Trust Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 June 2022**

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

# West Belfast Development Trust Limited

Company Limited by Guarantee

## Financial Statements

Year ended 30 June 2022

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# West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

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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 30 June 2022.

## Reference and administrative details

<b>Registered charity name</b>	West Belfast Development Trust Limited
<b>Charity registration number</b>	101611
<b>Company registration number</b>	NI018257
<b>Principal office and registered office</b>	301 Glen Road Belfast BT11 8BU

## The trustees

K Delaney	
P Mulholland	
J McMullan	
A McRitchie	
S Collins	(Appointed 27 July 2022)

The trustees present their report and accounts for the year ended 30 June 2022

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and 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 (FRS102).

<b>Company secretary</b>	Claire Ferris
<b>Auditor</b>	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
<b>Bankers</b>	Ulster Bank 91-93 University Road Belfast BT7 7FW

# West Belfast Development Trust Limited

## Company Limited by Guarantee

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

Year ended 30 June 2022

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#### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and served during the year, were

- Kevin Delaney
- Paul Mulholland
- John McMullan
- Alec McRitchie

The trustees are elected/re-elected at the Annual General Meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Work West has four trustees who convene eight times per year to discuss and make decisions as to the long term plans of the company. Day to day running is undertaken by Claire Ferris, who is the organisation's Chief Executive.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Charitable registration was granted by the Charity Commission of Northern Ireland on 5 June 2015. Following a ruling in 2020 Charities in Northern Ireland registered within this time period are not registered charities but charities in law.

# West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

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## Objectives and activities

The charity's objects are to be a commercially viable organisation which seeks to improve the economic and social profile of West Belfast. There has been no change in these during the year.

The social purpose of the charity is to equip people with the knowledge and skills to become economically resilient. This means developing an entrepreneurial culture in the local area, stimulating enterprise awareness with young people, offering alternative models of enterprise to the local community; as well as developing the personal confidence and ambition of the business people who locate in Work West or use its business support services to grow and succeed to motivate and enable enterprising individuals to establish and expand job creating businesses.

Work West operates workspace through two sites, one targeting private sector businesses and one targeting social enterprises and social innovations. The main office for the agency is located at the thinc lab in the Social Economy Village where the key interventions relating to property management and programme support are actioned. Staff are working both at home and in the office in a hybrid model.

Restricted funds are raised through local government agencies for capital (Cluster fund) or at times the co-ordination and running of some programmes. Overall however the majority of the income is unrestricted.

Work West raises unrestricted funds through the operation of property rental at the private sector site and the Social Economy Village site. Programme delivery and consultancy work also contribute to unrestricted funds being generated. All funds generated from this activity are used for charitable purposes

## Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

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

#### Year ended 30 June 2022

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##### **Achievements and performance**

The Charity has successfully delivered a wide range of support services to businesses and social enterprises in the pre start, start up and growth phases.

Work West developed a strategy from 2021-2023 which would inform the development of the agency during this period. Throughout the year Work West has remained a high performing agency in terms of all programmes delivered in terms of attainment of target.

Work West continues to deliver the two year contract for the Ards and North Down Social Entrepreneurship Programme which was awarded in May 2021. As at 30th June 2022 15 jobs had been created. Work West secured the contract for the Go Social programme which was retendered in May 2019 for 3 years. There was an extension of 6 months due to COVID. As at 30th June 2022 35 jobs had been created and 214 people engaged with.

Enterprise Northern Ireland manage and subcontract work to Work West for the Kick Start Programme which supported 17 clients to secure investment of up to £1500 for their businesses. Work West secured £25,000 Belfast City Council Cluster Fund to invest in redesigning and upgrading the Courtyard at Work West for indoor and outdoor space for tenants to connect with each other and their teams.

Work West secured over £18,000 of consultancy work.

During the period we delivered Foursight creative profiling to 91 people from 9 groups. One of these groups was the senior leadership team of CFNI a major funder.

The Work West site operated at on average 98% occupancy throughout the period. As at 30th June 2022 there were 34 tenant companies/ organisations located on the Work West site and the Social Economy Village. The Social Economy Village operated at on average 86% occupancy over the same period. The lettable space increased over the year by 375 sq ft on the Work West site through renting 2 additional offices formerly used by the organisation. Over 10 existing businesses (both social and private) have been provided with support and signposting through our commitment to achieving a positive social impact in the area. The support for these businesses (who have not qualified for help through specific programmes) assists Work West to achieve our social objectives.

Over 50 hours of time has been given locally to support the regeneration of the area through participation of key staff on Boards and Committees within West Belfast and beyond.

##### **Public benefit**

The Directors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during 2021/2022 they have continued to meet the Public Benefit requirement as follows:

***(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently 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.***

During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (i) as follows

# West Belfast Development Trust Limited

## Company Limited by Guarantee

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

#### Year ended 30 June 2022

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- Delivery of the Ards and North Down Social Enterprise Programme lead in element of the programme which supported marginalised groups and individuals to become more enterprising. Up until June 2022 15 jobs were created in the local area many of which were secured by residents living in economically and socially deprived areas. A number of groups supported through the programme had a health and well-being focus. The social impact within the area will have been significant with enhanced mental health, confidence and employability skills. The target of 35 jobs will be achieved by programme end (March 2023)

- Under Go Social 35 jobs were created on the programme by June 2022 (end of year 3 contract extends until 31st March 2023) many of which were secured by residents living in economically and socially deprived areas. The programme target of 50 will be achieved by programme end.

***(ii) Enhanced knowledge about setting up and running small businesses and social enterprises resulting in increased levels of self-employment and better prospects of sustainable development.***

During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (ii):

- Through the Ards and North Down Social Entrepreneurship programme 14 new products and services had been developed by participant organisations engaging in social enterprise activity (up until March 2022)

- As at the end of June 2022 Go Social had helped 25 social entrepreneurs set up a new social enterprise

- Through the CFNI Oak funded Housing and Homelessness programme three collaborative teams made up of seven organisations were exploring social enterprise as a model to deliver innovative services to help address housing and homelessness across the North.

- 214 organisations / individuals attended outreach, networking and best practice events for social enterprises and cooperatives during the period.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

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

Year ended 30 June 2022

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#### *Achievements and performance (continued)*

***(iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community.***

During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (iii):

- The CFNI Oak Funded Housing and Homelessness Programme supported seven organisations (15 people working across three teams) from all over Northern Ireland to use the design thinking and creative problem solving process to develop innovative approaches to solving key challenges relating to housing and homelessness in Northern Ireland. Each team developed a new concept and prototyped the idea and all three teams secured funding from CFNi to bring their innovations to fruition. Best practice was shared and new collaborations formed. The skills acquired on this programme were of great benefit to participants directly but also to users and other employees within their organisations.
- Seven workshops were delivered as part of Ards and North Down Social Entrepreneurship Programme and Go Social which facilitated a high level of knowledge exchange attracting 78 attendees (64- Andsep and 14 Go Social).
- Three social sparks took place in Belfast attracting 51 participants experiencing design thinking and exploring the potential of setting up a new social enterprise or cooperative under Go Social in Belfast. Two further social sparks took place, one in Ards and North Down and one in Lisburn and Castlereagh.

***(iv) A greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.***

During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (iv)

- The Design Thinking and creative problem solving work delivered under this including the CFNI Housing and Homelessness programme and Foursight allowed participants to learn a new skill which is very transferable to home and work life. This skill could be used to solve problems and create new ideas and innovations in participants lives in general. The reach and impact of this process goes beyond the teams who participated directly on the programme.
- 91 people participated in Foursight reveal sessions.
- Both social enterprise programmes supported 65 groups to lead more purposeful lives as the social enterprises at the core of their journey were focused on social impact.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

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

Year ended 30 June 2022

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#### Financial review

The trustees are satisfied with the results of the year as reflected in the financial statements.

#### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### Plans for future periods

Work West is a market leader in the field of enterprise development, both private and social having operated in this arena for 33 years. Work West is committed to using design thinking and creative problem solving approaches in relation to its programme delivery. This is reflected through the thinc brand (test house for innovation and creativity). The board has invested in staff training over the period using global experts in Canada and USA and is confident about the demand in the market for creative and design thinking. Across the organisation new programmes and approaches are being developed and tested in relation to entrepreneurship and thinc. A series of products have been tested over the period and are being promoted through consultancy as well as through contracts secured from Council and others. The team continue to use technology to extend their reach in terms of workshop, best practice and mentoring delivery for both enterprise and innovation work.

Over coming months a review will take place of data management within the organisation with a view to implementing a new system to enable the Board to access a broader range of information to facilitate decision making. This will be supplemented by timely reporting on social value relating to the work undertaken.

Occupancy of units is strong and demonstrates demand in the area. The team is keen to explore expanding the property offering by both upgrading current stock and exploring acquiring more space on or off site. There are plans to invest in a tenant navigator role which will support tenants to avail of all support on offer for their businesses to grow. This role will act as a bridge between property and programmes within Work West.

#### 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.

# West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

In accordance with the Companies Act 2006, a resolution proposing that Finegan Gibson be reappointed as auditor of the company will be put to the members.

The trustees' annual report and the strategic report were approved on 24 March 2023 and signed on behalf of the board of trustees by:



K Delaney  
Trustee

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of West Belfast Development Trust Limited

Year ended 30 June 2022

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#### Opinion

We have audited the financial statements of West Belfast Development Trust Limited (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 30 June 2022 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 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.

#### 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.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of West Belfast Development Trust Limited *(continued)*

Year ended 30 June 2022

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#### 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.

# **West Belfast Development Trust Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of West Belfast Development Trust Limited** *(continued)*

**Year ended 30 June 2022**

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#### **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.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of West Belfast Development Trust Limited *(continued)*

Year ended 30 June 2022

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#### 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.

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# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of West Belfast Development Trust Limited *(continued)*

#### Year ended 30 June 2022

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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.

# West Belfast Development Trust Limited

Company Limited by Guarantee

## Independent Auditor's Report to the Members of West Belfast Development Trust Limited *(continued)*

Year ended 30 June 2022

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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

24 March 2023

# West Belfast Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Charitable activities	5	518,729	25,000	543,729	455,535
Investment income	6	109	–	109	24
Other income	7	4,089	–	4,089	87,848
<b>Total income</b>		<u>522,927</u>	<u>25,000</u>	<u>547,927</u>	<u>543,407</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8	453,718	–	453,718	424,372
Other expenditure	10	1,330	–	1,330	500
<b>Total expenditure</b>		<u>455,048</u>	<u>–</u>	<u>455,048</u>	<u>424,872</u>
<b>Net income</b>		<u>67,879</u>	<u>25,000</u>	<u>92,879</u>	<u>118,535</u>
Transfers between funds		25,000	(25,000)	–	–
<b>Net movement in funds</b>		<u>92,879</u>	<u>–</u>	<u>92,879</u>	<u>118,535</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,520,611</u>	<u>–</u>	<u>1,520,611</u>	<u>1,402,076</u>
<b>Total funds carried forward</b>		<u>1,613,490</u>	<u>–</u>	<u>1,613,490</u>	<u>1,520,611</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 18 to 29 form part of these financial statements.

# West Belfast Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	14	1,423,439	1,424,006
<b>Current assets</b>			
Debtors	15	60,223	58,429
Cash at bank and in hand		350,670	333,404
		<u>410,893</u>	<u>391,833</u>
<b>Creditors: amounts falling due within one year</b>	16	147,647	204,007
<b>Net current assets</b>		<u>263,246</u>	<u>187,826</u>
<b>Total assets less current liabilities</b>		1,686,685	1,611,832
<b>Creditors: amounts falling due after more than one year</b>	17	73,195	91,221
<b>Net assets</b>		<u>1,613,490</u>	<u>1,520,611</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,613,490	1,520,611
<b>Total charity funds</b>	19	<u>1,613,490</u>	<u>1,520,611</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 March 2023, and are signed on behalf of the board by:



K Delaney  
Trustee



P Mulholland  
Trustee

The notes on pages 18 to 29 form part of these financial statements.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 June 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income	92,879	118,535
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	82,319	81,654
Other interest receivable and similar income	(109)	(24)
Interest payable and similar charges	3,353	2,296
Accrued income	(14,061)	(5,390)
<i>Changes in:</i>		
Trade and other debtors	(1,794)	(4,800)
Trade and other creditors	(42,323)	(36,713)
Cash generated from operations	120,264	155,558
Interest paid	(3,353)	(2,296)
Interest received	109	24
Net cash from operating activities	<u>117,020</u>	<u>153,286</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(81,752)	(33,880)
Net cash used in investing activities	<u>(81,752)</u>	<u>(33,880)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(18,002)	(2,906)
Net cash used in financing activities	<u>(18,002)</u>	<u>(2,906)</u>
<b>Net increase in cash and cash equivalents</b>	17,266	116,500
<b>Cash and cash equivalents at beginning of year</b>	<u>333,404</u>	<u>216,904</u>
<b>Cash and cash equivalents at end of year</b>	<u>350,670</u>	<u>333,404</u>

The notes on pages 18 to 29 form part of these financial statements.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 June 2022

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#### 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 301 Glen Road, Belfast, BT11 8BU.

#### 2. Statement of compliance

During the current and prior years, no transactions took place with related parties.

#### 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.

##### 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 project or commitment.

Restricted funds are subjected 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.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Varying rates depending on asset types
Fixtures and fittings	-	Over 10 years
Equipment	-	Varying rates depending on asset types

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### 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.

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.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

## 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
GFI Income	—	—	—
CIRCUS Programme	—	—	—
Go social Programme	88,779	—	88,779
Pathway to Enterprise	1,020	—	1,020
Foursight Creative Mindset	2,964	—	2,964
NICMA	—	—	—
Rental Income	235,699	—	235,699
SEV Rental Income	90,146	—	90,146
Water charges to tenants	5,353	—	5,353
Postage & Stationary charged to tenants	2,230	—	2,230
SEV Room Hire	4,025	—	4,025
Consultancy	—	—	—
Kick Start	5,586	—	5,586
THINC Income	—	—	—
Ards & North Down SEP Programme	34,595	—	34,595
Program Income	—	—	—
Management of SE Incentive Fund	10,000	—	10,000
SUNSE	1,094	—	1,094
Housing and Homelessness CI	16,607	—	16,607
COVID Recovery Programme	3,833	—	3,833
Creative Industries	10,513	—	10,513
Exploring Enterprise	6,285	—	6,285
Business Cluster & Community Grant	—	25,000	25,000
	<u>518,729</u>	<u>25,000</u>	<u>543,729</u>

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

#### 5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
GFI Income	2,713	–	2,713
CIRCUS Programme	13,150	–	13,150
Go social Programme	94,449	–	94,449
Pathway to Enterprise	2,300	–	2,300
Foursight Creative Mindset	3,663	–	3,663
NICMA	700	–	700
Rental Income	209,072	–	209,072
SEV Rental Income	66,326	–	66,326
Water charges to tenants	3,618	–	3,618
Postage & Stationary charged to tenants	902	–	902
SEV Room Hire	1,816	–	1,816
Consultancy	1,881	–	1,881
Kick Start	17,136	–	17,136
THINC Income	475	–	475
Ards & North Down SEP Programme	19,300	–	19,300
Program Income	5,500	–	5,500
Management of SE Incentive Fund	12,534	–	12,534
SUNSE	–	–	–
Housing and Homelessness CI	–	–	–
COVID Recovery Programme	–	–	–
Creative Industries	–	–	–
Exploring Enterprise	–	–	–
Business Cluster & Community Grant	–	–	–
	<u>455,535</u>	<u>–</u>	<u>455,535</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>109</u>	<u>109</u>	<u>24</u>	<u>24</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
COVID grants received	–	–	68,750	68,750
HMRC Furlough Income	2,189	2,189	19,098	19,098
Insurance claims	<u>1,900</u>	<u>1,900</u>	–	–
	<u>4,089</u>	<u>4,089</u>	<u>87,848</u>	<u>87,848</u>

# West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

## 8. Expenditure on charitable activities by activity type \*

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Enterprise Programme	385,278	57,183	442,461	409,510
Governance costs	—	11,257	11,257	14,862
	<u>385,278</u>	<u>68,440</u>	<u>453,718</u>	<u>424,372</u>

## 9. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Staff costs	29,319	29,319	33,069
Premises	20,915	20,915	19,169
Communications and IT	1,827	1,827	1,779
General office	5,122	5,122	3,898
Finance costs	3,353	3,353	2,296
Governance costs	7,904	7,904	12,566
	<u>68,440</u>	<u>68,440</u>	<u>72,777</u>

## 10. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Charitable donations	<u>1,330</u>	<u>1,330</u>	<u>500</u>	<u>500</u>

## 11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	82,319	81,654
Fees payable for the audit of the financial statements	<u>5,408</u>	<u>6,000</u>

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 12. Staff costs

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

	2022	2021
	£	£
Wages and salaries	138,625	138,575
Social security costs	9,803	12,749
Employer contributions to pension plans	9,373	9,492
Other employee benefits	5,649	4,894
	<u>163,450</u>	<u>165,710</u>

The average head count of employees during the year was 4 (2021: 6).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £97,104 (2021:£90,046).

#### 13. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2021:£Nil). The charity trustees did not have any expenses reimbursed during the year (2021:£Nil).

# West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

## 14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 July 2021	42,500	2,889,529	50,584	3,796	2,986,409
Additions	–	80,473	–	1,279	81,752
<b>At 30 June 2022</b>	<u>42,500</u>	<u>2,970,002</u>	<u>50,584</u>	<u>5,075</u>	<u>3,068,161</u>
<b>Depreciation</b>					
At 1 July 2021	–	1,527,050	34,755	598	1,562,403
Charge for the year	–	77,389	4,188	742	82,319
<b>At 30 June 2022</b>	<u>–</u>	<u>1,604,439</u>	<u>38,943</u>	<u>1,340</u>	<u>1,644,722</u>
<b>Carrying amount</b>					
<b>At 30 June 2022</b>	<u>42,500</u>	<u>1,365,563</u>	<u>11,641</u>	<u>3,735</u>	<u>1,423,439</u>
At 30 June 2021	<u>42,500</u>	<u>1,362,479</u>	<u>15,829</u>	<u>3,198</u>	<u>1,424,006</u>

## 15. Debtors

	2022 £	2021 £
Trade debtors	13,486	11,556
Prepayments and accrued income	46,737	46,873
	<u>60,223</u>	<u>58,429</u>

## 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	17,380	17,356
Trade creditors	49,506	52,842
Accruals and deferred income	53,785	67,846
Social security and other taxes	15,418	39,269
Other creditors	11,558	26,694
	<u>147,647</u>	<u>204,007</u>

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

#### 17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>73,195</u>	<u>91,221</u>
Amounts payable:		
Due within one year	17,380	17,356
Due in 1 - 2 years	18,090	18,018
Due in 2 - 5 years	55,105	61,603
Due in > 5 years	-	11,600
	<u>90,575</u>	<u>108,577</u>

#### Loan Terms

The terms of the bank loan are:

- Loan interest is charged at 3% per annum over the base rate
- The final repayment date is scheduled to be December 2025

#### 18. 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 £9,373 (2021: £9,492).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
General funds	269,679	522,927	(398,488)	(55,595)	338,523
Designated Fund - Land & Property	1,250,932	-	(56,560)	80,595	1,274,967
	<u>1,520,611</u>	<u>522,927</u>	<u>(455,048)</u>	<u>25,000</u>	<u>1,613,490</u>
	At 1 July 2020 £	Income £	Expenditure £	Transfers £	At 30 June 2021 £
General funds	104,798	543,407	(378,526)	-	269,679
Designated Fund - Land & Property	1,297,278	-	(46,346)	-	1,250,932
	<u>1,402,076</u>	<u>543,407</u>	<u>(424,872)</u>	<u>-</u>	<u>1,520,611</u>

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 July 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
BCC - Business Cluster and Community Grant	—	<u>25,000</u>	—	<u>(25,000)</u>	—

	At 1 July 2020 £	Income £	Expenditure £	Transfers £	At 30 June 2021 £
BCC - Business Cluster and Community Grant	—	—	—	—	—

A transfer has taken place in the year which relates to fixed assets. West Belfast Development Trust used funding to purchase assets which has been transferred to Unrestricted Funds as West Belfast Development Trust fully own the assets, no restrictions have been placed on these assets.

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,423,439	1,423,439
Current assets	410,893	410,893
Creditors less than 1 year	(147,647)	(147,647)
Creditors greater than 1 year	<u>(73,195)</u>	<u>(73,195)</u>
<b>Net assets</b>	<b>1,613,490</b>	<b>1,613,490</b>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,424,006	1,424,006
Current assets	391,833	391,833
Creditors less than 1 year	(204,007)	(204,007)
Creditors greater than 1 year	<u>(91,221)</u>	<u>(91,221)</u>
<b>Net assets</b>	<b>1,520,611</b>	<b>1,520,611</b>

#### 21. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 22. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	333,404	17,266	350,670
Debt due within one year	(17,356)	(24)	(17,380)
Debt due after one year	(91,221)	18,026	(73,195)
	<u>224,827</u>	<u>35,268</u>	<u>260,095</u>

#### 23. Contingencies

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

**West Belfast Development Trust Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 30 June 2022**

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**The following pages do not form part of the financial statements.**

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
GFI Income	–	2,713
CIRCUS Programme	–	13,150
Go social Programme	88,779	94,449
Pathway to Enterprise	1,020	2,300
Foursight Creative Mindset	2,964	3,663
NICMA	–	700
Rental Income	235,699	209,072
SEV Rental Income	90,146	66,326
Water charges to tenants	5,353	3,618
Postage & Stationary charged to tenants	2,230	902
SEV Room Hire	4,025	1,816
Consultancy	–	1,881
Kick Start	5,586	17,136
THINC Income	–	475
Ards & North Down SEP Programme	34,595	19,300
Program Income	–	5,500
Management of SE Incentive Fund	10,000	12,534
SUNSE	1,094	–
Housing and Homelessness CI	16,607	–
COVID Recovery Programme	3,833	–
Creative Industries	10,513	–
Exploring Enterprise	6,285	–
Business Cluster & Community Grant	25,000	–
	<u>543,729</u>	<u>455,535</u>
<b>Investment income</b>		
Bank interest receivable	109	24
<b>Other income</b>		
COVID grants received	–	68,750
HMRC Furlough Income	2,189	19,098
Insurance claims	1,900	–
	<u>4,089</u>	<u>87,848</u>
<b>Total income</b>	<u>547,927</u>	<u>543,407</u>

# West Belfast Development Trust Limited

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022	2021
	£	£
<b>Expenditure on charitable activities</b>		
<b>Enterprise Programme</b>		
<b>Activities undertaken directly</b>		
Wages and salaries	113,687	110,128
Employer's NIC	7,190	10,403
Pension costs	7,605	7,216
Other employee benefits	5,649	4,894
Rates and water	(2,053)	(1,100)
Light and heat	14,399	6,517
Repairs and renewals	42,752	35,871
Insurance	8,678	9,537
Security costs	11,441	10,717
Travel costs	–	(3,238)
Training costs	5,523	1,139
Telephone	5,481	5,335
Printing, postage and stationery	1,798	1,776
Depreciation	82,319	81,654
Network infrastructure maintenance and support	2,819	6,182
Computer expenses	1,018	641
CIRCUS programme	420	580
Foursight profiles	53	7,877
Proto-typing materials	479	146
Foursight Creative Mindset	–	117
Ards & North Down SEP	19,511	9,020
NIBSUP expenses	–	1,885
Kick Start expenses	4,003	10,885
Pathway to Enterprise	630	2,013
Conferences	60	–
Learner Management Support	1,152	785
Bad debt Write off	568	346
Go Social Programme Expenses	40,676	18,521
ENI Service Charge/MIS	2,486	2,486
Go Social additional support	–	16,325
Design Thinking programme expenses	–	59
SEV Insurance	3,517	–
Carried forward	381,861	358,717

# West Belfast Development Trust Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities *(continued)*

#### Year ended 30 June 2022

	2022 £	2021 £
Brought forward	381,861	358,717
Bad Debt Provision	(3,049)	(7,122)
Housing & Homelessness Community Innovators	6,466	–
	<u>385,278</u>	<u>351,595</u>
<b>Support costs</b>		
Wages and salaries	24,938	28,447
Employer's NIC	2,613	2,346
Pension costs	1,768	2,276
Rates and water	–	1,947
Light and heat	3,772	2,173
Repairs and renewals	14,250	11,870
Insurance	2,893	3,179
Telephone	1,827	1,779
Printing, postage and stationery	600	592
Refreshments	735	751
Subscriptions	2,492	1,750
Advertising	75	75
Gifts and samples	1,220	730
	<u>57,183</u>	<u>57,915</u>
<b>Governance costs</b>		
Audit fees	5,408	6,000
Legal and other professional fees	1,913	4,541
Loan interest	3,353	2,296
Bank charges	513	525
Consultancy	70	1,500
	<u>11,257</u>	<u>14,862</u>
<b>Expenditure on charitable activities</b>	<u>453,718</u>	<u>424,372</u>
Charitable donations	1,330	500
<b>Total expenditure</b>	<u>455,048</u>	<u>424,872</u>
<b>Net income</b>	<u>92,879</u>	<u>118,535</u>

