

Charity registration number NIC103061 (Northern Ireland)

Company registration number NI023055

EAST BELFAST ENTERPRISE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EAST BELFAST ENTERPRISE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs N Bothwell Ms B Brown Mr D Graham Mr J M Hempton Mr M J Hempton Mr G A J Robinson
Charity number (Northern Ireland)	NIC103061
Company number	NI023055
Principal address	68-72 Newtownards Road Belfast BT4 1GW
Registered office	68-72 Newtownards Road Belfast BT4 1GW
Auditor	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	McCartan Turkington Breen Northern Court 16-18 Gloucester Street Belfast BT1 4LS Edwards & Co 3rd Floor Sessia House 61-67 Donegal Street Belfast BT1 2QH

EAST BELFAST ENTERPRISE LIMITED

CONTENTS

	Page
Chairman's statement	1 - 3
Trustees' report	4 - 10
Independent auditor's report	11 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 35

EAST BELFAST ENTERPRISE LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The past year has been another challenging year as the charity delivered its services against a backdrop of increasing cost of living, the impact of the war in Ukraine and in the Middle East and Brexit related challenges bringing more pressure on household incomes. Despite these pressures, or maybe because of them, there has continued to be a strong demand for services to support entrepreneurs to start-up and grow small businesses. Much of this demand has been met through delivery of the UK Shared Prosperity funded Go Succeed programme, which has provided a good service to our clients, but hasn't been without its challenges.

The property asset has continued to be the engine that drives unrestricted revenue for the organisation, providing a subsidy for much of the programme activity in recent years. The need for greater scale to enhance the impact that the charity can have has encouraged closer collaboration with other organisations with a similar mission, most notably Inspire Business Centre and discussions are continuing between both Boards about a closer alignment of services to support the wider East Belfast community.

The charity has remained focused on delivery of its strategic plan, led by the Vision, Mission and Purpose of the Charity, which is articulated as:

Our Vision:

"To establish East Belfast as a vibrant social and economic hub."

Our Purpose

"To inspire and support entrepreneurs to establish and grow businesses in East Belfast and to have a positive social impact in the local community."

Our Mission:

"To provide entrepreneurs with facilities and valued services, to meet their changing economic and social needs"

Central to the Vision, Purpose and Mission of the company is to work with entrepreneurs, micro businesses and SMEs to strengthen the economy of East Belfast, which the Company continued to do during 2024 through its property provision for SMEs and the delivery of its client services. A specific theme for 2024 was EBE as a Change Maker – showing leadership with progressing the Net Zero, Living Wage Employer and Belfast Business Promise projects, contributing to a broader Anti-Poverty strategy. By the end of 2024, we had installed EV chargers at City East and confirmed plans with Action Renewables to install PV solar panels on City East during quarter one of 2025. We have confirmed our position as a Living Wage employer and have secured accreditation with the Belfast Business Promise, the first LEA to have done so.

In addition to these achievements, we also delivered the ninth year of the Eastside Awards, continuing to place East Belfast Enterprise as a leading organisation in East Belfast, demonstrating significant community impact. This is true also of the installation of the mural artworks and the community fun day, attended by the Lord Mayor of Belfast, where we unveiled the new mural artwork at City East, following a community engagement project that further strengthened our relationship with the community of East Belfast. Following this successful project, we completed a second community engagement project, working with communities in South and West Belfast to create and install mural artwork at the new Translink transport hub at Weaver's Cross.

During 2024, the Board paid attention to the need to refurbish and update the charity's physical assets and secured additional loan funding during the year to invest in a number of capital improvement and refurbishment projects. Matching the loan finance with funds from the Charity's reserves, a total of £354,830 was expended on projects, with an additional £19,498 remaining to be spent during 2025. The branding project is still a work in progress, but all other projects have been completed, with the branding project planned to be completed during 2025. Once this is complete the total expenditure is expected to reach £374,328, which has delivered the following projects:

- Re-tarmacking of the ABR site
- Refurbishment of guttering at the ABR site
- Installation of mural artwork at the City East site
- Renewal of ground floor facilities at the City East site
- New company website
- Investment in new branding
- Refurbishment of windows and works to the roof at the City East site
- Installation of EV charging points at the City East site

All of this work was achieved within budget, with the year-end financial performance ahead of budget for the year.

EAST BELFAST ENTERPRISE LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In our current strategy covering the period from 2023 to 2025, three strategic aims were agreed:

1. To Be Recognised as a Centre for Business Start-up Support
2. To Ensure Organisational Stability and to Become Financially Independent from Government Funding
3. To Enhance Corporate Governance

Most of the structural work for the third of these aims was completed in 2023 and during 2024 the Board operated with a new structure of sub-committees. These committees have operated throughout the year and plans are now in place to commence an annual review of Board performance, which will be overseen in 2025 by the Governance and Nominations sub-committee.

It is with regret that I accepted the resignation of Gerry Gilpin from the Board at the AGM in June. Gerry was a valued member of the Board, who took the decision to retire from the Board. I wish to recognise the commitment that he made and to wish him health and happiness in his retirement.

Work on the other strategic aims continued during 2024 through core business operations and with investment in branding and the creation of a new website, to engage clients and promote the services of EBE as a centre for business start up support.

To ensure organisational stability and reduce reliance on Government funding the charity has engaged in ongoing discussions with Inspire Business Centre, with a view to closer collaboration, where the two charities can maximise the return from their combined property assets to improve organisational efficiency and earn increased unrestricted revenue. In 2024 EBE had a very successful year with 100% occupancy achieved at the ABR site and the City East occupancy levels reaching 85% by the year end. The Foundry offices were also fully occupied throughout the year and there was a steady use of the co-working space.

Programme delivery was still under contract with Government, with the main service being delivery of the Go Succeed contract. This contract is delivered on behalf of Enterprise Northern Ireland, contracted to the Councils led by Belfast City Council and funded from the UK Shared Prosperity Fund. EBE was successful in delivering a high quality service assisting a total of 302 clients through the provision of 1,264 hours of mentoring support. In addition to mentoring support, two Go Succeed training workshops were delivered to a total of 14 attendees and 12 Peer Support networking events were delivered with a total of 63 clients attending across these 12 events.

The Board recognises the commitment and hard work of a small staff team to achieve these results, with some changes to the staff team during the year. Lucy Barfoot and Robbie Jamison both left the organisation, with Robbie taking up a post at Queen's University. We wish both Lucy and Robbie well and are delighted to have welcomed Clare Getty to join the team as a senior Business Advisor, working primarily on the Go Succeed programme.

Overall 2024 has been another successful year for the charity, with important and valuable services delivered across East Belfast and in other parts of the City to support local communities. The focus of our work has continued to be to support those seeking to start-up and grow small businesses, enhancing economic prosperity in East Belfast.

Looking ahead, we recognise that there is still a lot to be done to achieve our vision of East Belfast as a vibrant social and economic hub and we will work hard to further differentiate our services to offer more support to entrepreneurs and small businesses. Our ambition is to expand our property facilities further and to increase the portfolio of training and support services and this will be at the core of our ongoing discussions with the Board of Inspire Business Centre.

I would like to conclude my report by acknowledging the support that I have received as Chair from my colleagues on the Board, all of whom are volunteers and bring considerable expertise and experience to their governance of the charity. I wish to thank also the staff of the Charity, who have worked tirelessly throughout the year, often in challenging circumstances, to delivery a strong performance with quality services providing positive impact for the citizens of East Belfast.

EAST BELFAST ENTERPRISE LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

As we look forward to 2025, we can look forward with optimism with a new, extended contract in place to continue delivery of the GO Succeed programme and with the role of the enterprise agencies recognised by the Minister for the Economy in recent statements. Collaboration will be at the heart of what we do. We will continue to collaborate with local stakeholders including the Eastside Partnership and local community organisations and will support Enterprise Northern Ireland to lobby regionally with the NI Assembly and with local Councils to secure future support for services that will help local citizens to start up and grow businesses in East Belfast. We will work closely with Inspire Business Centre to bring services and to provide facilities across greater East Belfast in pursuance of our mission to provide entrepreneurs with facilities and valued services, to meet their changing economic and social needs.

In 2025 we will work to develop a new strategy that will guide us from 2026 and ensure that we continue to deliver on our purpose to inspire and support entrepreneurs to establish and grow businesses in East Belfast and to have a positive social impact in the local community.

Mr D Graham
Chairman

Date: 24 June 2025

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity's objects ("Objects") are specifically restricted to the following:

The promotion for the public benefit of urban regeneration within East Belfast and its environs (the 'area of benefit') being an area of social and economic deprivation, by all or any of the following means:

- (a) the relief of poverty in such ways as may be thought fit;
- (b) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (c) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (d) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- (e) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms.

Public Benefit

The public benefits that flow from the advancement of community development and the promotion of urban and rural development are:

- 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;
- 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;
- 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;
- iv. a greater sense among the beneficiaries of more fulfilled and purposeful lives, resulting in a safer, more stable and cohesive community.

These benefits can be evidenced in records kept by various agencies of the number of jobs and work experience opportunities created and the numbers of those who have successfully completed training courses. Evidence can also be found in independent evaluations of the activities of enterprise agencies carried out by funding bodies and in community surveys of living standards and attitudes.

Some private benefit is obtained by the owners of small businesses who rent units on favourable terms, but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit.

No harm arises from any of these purposes.

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Activities

East Belfast Enterprise offers on favourable terms a variety of workshop units at our site on Albertbridge Road ("ABR") and office accommodation at the City East Business Centre.

A variety of meeting facilities, training rooms and a co-working space are available for hire to both businesses and community and voluntary organisations.

A café, continues to operate providing an important catering facility on-site for tenants and visitors attending City East. The café is operated by a small business, Happy Out Coffee and provides a social space and activities for those marginalised in the community.

Business support programmes continue to focus on pre-start and start-up support for those wishing to start-up and grow small businesses. During 2024 charity focused on delivering the second year of its current strategy:

Aim 1: To Be Recognised as a Centre for Business Start-up Support

1. Projects: Business Club and Branding

2. SMART Objectives for 2024:

a. To develop a bespoke start-up programme for sport.

Progress: A bespoke programme for Irish League Football players has been designed and key contacts made with stakeholders.

b. To deliver Explore Enterprise and Go Succeed services.

Progress: Both programmes delivered throughout 2024, with delivery performance the best of all LEAs in Belfast. A total of 302 clients were assisted with a total of 1,264 hours of mentoring support. In addition to mentoring support, two Go Succeed training workshops were delivered to a total of 14 attendees and 12 Peer Support network events were delivered with a total of 63 clients attending across these 12 events.

c. To launch the new brand.

Progress: New brand ready to launch, awaiting board approval. A new website has been launched and internal signage has been installed in preparation for the new brand launch.

Aim 2: To ensure organisational sustainability and become financially independent from Government funding

1. Projects: Business Club, Property Development, Net Zero, PR & Marketing

2. SMART Objectives for 2024:

a. By end of 2024 to have identified a short list of property development sites and funding options.

Progress: The focus of 2024 has been on advancing collaboration with Inspire Business Centre, which will grow the property portfolio. Other sites have been viewed with meetings held with Belfast Harbour and some property developers.

b. Install EV charging points and PV panels across all property sites by end of 2024.

Progress: EV points installed at City East. Progress halted at ABR site when installer withdrew from the project. PV panels approved for installation during quarter 1 of 2025 at City East. PV panels installation at ABR site postponed pending necessary repairs to the ABR rooves.

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Aim 3: To Enhance Corporate Governance

1. Projects: Board Membership and Roles, Board Committees, Documentation (Articles, Director Handbook, Policies)

2. SMART Objectives for 2024:

a. Update relevant documentation, policies, procedures by end of 2024.

Progress: Documentation updated and policy review in place.

b. Renew Board membership by end of 2024.

Progress: New board membership on hold pending outcome of further discussions with Inspire Business Centre.

Achievements and performance

Significant activities and achievements against objectives

In 2024, we stated that we would continue to deliver core services to help individuals to start up and grow small businesses. We achieved this as follows:

- Tenancy Services

Our tenant base at the ABR site was maintained at 100% throughout 2024. In City East there were 18 new tenancies at City East during the year and numerous movements of tenants within the building, as well as 10 tenant exits during the year. The occupancy % at City East dropped to a low of 81% during the year and was at 85% by the end of the year.

- The Foundry

Meeting room hire in the Foundry accommodated 207 meeting hires in the year (plus additional pro bono use).

An additional 19 users of the hot desks in the Foundry were recruited during the year and three new mail box clients were confirmed.

All Foundry offices were let for most of the year, with some “churn” during the year. The year commenced and ended with 100% Foundry offices let.

Three tenant events were held during the year, attended by a total of 51 attendees.

- Funded Programmes

The Go Succeed and Explore Enterprise programmes were delivered throughout the year under contract to Enterprise Northern Ireland and funded by the UK Shared Prosperity Fund.

Development Projects

In addition to the core services, a number of key development projects were identified to be delivered in 2024:

- Governance – operation of new committees and renewal of Board membership
 - This was delivered, with new sub-committees operating throughout the year
- PR & Marketing – new website and launch of brand
 - New website has been launched. New branding is complete and awaiting approval from the Board prior to launch
- Net Zero – installation of EV points and PV panels at both sites
 - EV points installed at City East. Progress halted at ABR site when installer withdrew from the project
 - PV panels approved for installation during quarter 1 of 2025 at City East
 - PV panels installation at ABR site postponed pending necessary repairs to the ABR rooves
- Mural Artwork – installed in 2024
 - Artwork installed and a family fun day held to launch the artwork, attended by the Lord Mayor of Belfast and over 300 from the community of East Belfast.

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- Refurbishment at City East
 - Project completed
- Tarmacking of car park at ABR
 - Project completed
- Replacement of guttering at ABR
 - Project completed

As well as these development projects, works were also completed to repair the roof and windows at the City East site and a full survey was completed at City East to advise on future capital improvements.

Community partnerships and community engagement

EBE continued to engage with local community organisations through the completion of the Connecting Communities Through Art project and the resultant family fun day that was held to unveil the new mural artwork at City East. The CEO also continued to act as a Director on the Eastside Property Company, a social enterprise subsidiary of the Eastside Partnership, which is involved in community led regeneration in East Belfast. Serving on this Board is an important strategic position to ensure EBE remains connected to and informed about local community plans and activities in East Belfast, particularly in relation to property development.

The charity is also a member of the Northern Ireland Council for Voluntary Action, Social Enterprise NI, CO3 and Enterprise Northern Ireland, which enables strategic links to be made to other similar organisations operating across Northern Ireland. In 2021, the CEO took on the role of Chair with Enterprise Northern Ireland and his position as Chair was extended during 2024 and will complete in March 2026. The CEO served on the Board of CO3 during the year, giving further prominence to EBE's role within the broader third sector.

The Property Executive in EBE joined the Board of Trustees of a local theatre company, to strengthen relationships with the local East Belfast community and assist the charity with advice regarding the maintenance of the theatre property.

EBE continues to take the lead in organising the Eastside Awards to recognise endeavour from all walks of life across East Belfast. A gala black tie event was held in January to mark the 8th year of the awards and work continued throughout 2024 to plan and arrange the 9th year of the awards, with the gala awards event due to take place at the end of January 2025. Over 300 were in attendance at the awards night, celebrating all that is good about East Belfast and shining a spotlight in particular on those that work tirelessly and without recognition for the community of East Belfast.

Following the success of the Connecting Communities Through Art project, a further mural artwork project was delivered under contract with Translink to engage schools and community organisations in the vicinity of the new Translink transport hub. The artwork was designed and painted by school children and other members of the community and installed adjacent to the new Grand Central station in Belfast.

Financial review

In accordance with required accounting policy, grants are recognised in the statement of financial activities when approved by the Trustees and communicated to the recipients, irrespective of the future period over which payments are to be made, and the obligations outstanding at the year end are recognised as creditors.

The charity had net expenditure for the year of £100,676 (2023 - net incoming resources for the year of £34,941). The deficit for the year was a result of increased expenditure on programmes and planned maintenance expenditure, which was less than the amount budgeted for.

At the year end cash at bank and in hand was £369,406 (2023 - £366,137). Total funds of the charity amounted to £3,703,855 (2023 - £3,804,532) comprising of restricted funds of £1,452 and unrestricted funds of £3,702,404. Unrestricted funds includes designated funds of £3,420,057, which are further described in notes 20 and 22.

Reserves policy

It is the policy of the charity to maintain minimum cash reserves of £150,000. Total cash at bank at 31 December 2024 was £369,406 (2023 - £366,137) and the amount of free reserves was £234,543 (2023 - £254,771), which equates to approximately 14 weeks' expenditure.

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Trustees will continue to aim to preserve as far as possible the capital base of their investments and to increase annual income levels. Work will continue during 2025 to deliver the final year of the current strategy and to put in place a new strategy to guide the charity from 2026.

Underpinning this strategy will be the need to maximise revenue from the Charity's asset base, which will require further investment in the assets to refurbish and enhance facilities. During 2025 the charity will aim to complete installation of PV panels at the City East site and advance plans for installation of panels at the ABR site.

The Board will also continue discussions with Inspire Business Centre to bring a closer alignment between the two organisations to achieve greater impact from the this collaborative approach.

Structure, governance and management

The charity is a company limited by guarantee, governed by a voluntary Board of Directors.

The company is also a registered Charity with the Charities Commission for Northern Ireland and submitted its first return to the Charities Commission NI during 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs N Bothwell

Ms B Brown

Mr G F Gilpin

(Resigned 7 June 2024)

Mr D Graham

Mr J M Hempton

Mr M J Hempton

Ms J Locke

(Resigned 21 January 2024)

Mr W H H Miskimmin

(Resigned 21 January 2024)

Mr G A J Robinson

Recruitment and appointment of trustees

As set out in the Articles, Directors of the Company (who serve as Trustees of the Charity for the purposes of Charity Law) are elected by the members of the company, or can be co-opted by the Directors. The maximum number of Directors will be 12, with a minimum of 3.

Trustee induction and training

Incoming Members of the Board of Directors are aware of the aims and objectives of the Charity and the manner in which the Trustees carry out their responsibilities. The Chair, supported by the Chief Executive, oversees an induction process for new Directors, who are provided with key documents, including the Strategic Plan and Articles of Association of the company. An overview of the operations of the company is provided by the Chief Executive and new Directors are afforded the opportunity to meet with key staff and view the key elements of the company's operations.

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisation

The Board of Trustees, which can have up to 12 members, administers the Charity. The Board meets a minimum of 5 times per annum on an agreed schedule, which is set by the Board at the end of the prior year. Standing sub-committees of the Board include an Audit and Risk Committee, which meets a minimum of 4 times per annum to oversee risk, internal and external audit processes and to review the annual company budget; a Governance and Nominations Committee, which meets a minimum of twice annually to oversee the Chair, Board and CEO appraisal processes, oversee preparations for the AGM, review the Charity Commission return and oversee the review of policies; and an HR Sub-committee, which meets a minimum of once annually and as required to set remuneration and to review HR matters.

The operations of the charity are managed on a day-to-day basis by a Chief Executive, appointed by the Board of Trustees. The Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including, finance, employment and HR. A management team has been appointed by the CEO to provide management oversight for key company functions including Programmes, Property & Tenancy and Finance & Administration. These management posts report directly to the CEO.

Other matters

Pay policy for senior staff

The remuneration of the Chief Executive and other members of senior staff is decided by the HR sub-committee, under delegated authority of the Board of Directors.

Risk management

The Trustees have a risk management strategy, which is overseen on behalf of the Board by the Audit and Risk Sub-committee, under the delegated authority of the Board. A risk register is in place and this is reviewed every month at a management meeting and at every Audit and Risk Committee meeting. Any risks that are identified as significant through the review of the risk register are brought to the Board under a standing agenda item at each Board meeting. Any actions to mitigate risk, which are decided by the Board are delegated to the CEO to ensure risks identified are appropriately addressed.

Current risks identified have categorised risks under those relating to Finance, Programmes, Property and Governance. The register records procedures to mitigate against these risks both presently and in the future.

A new strategy will be developed during 2025, to guide the charity in 2026 and beyond. A review of risks will form part of the planning process to create the new strategy, to ensure that the strategy is designed to address and mitigate any key future risks to the organisation.

Relationship with related parties

During 2024, the Chief Executive continued in his paid role with Enterprise Northern Ireland as the Chair of the Board of Directors of Enterprise Northern Ireland. This appointment was approved at a Board meeting of the Trustees of East Belfast Enterprise in January 2021 and the appointment will continue until March 2026.

All of the Trustees serve in a voluntary capacity and do not receive any remuneration for their role as a Director (or Trustee). Any related interests are declared at meetings where the interest may arise and if any Trustee may benefit personally or in their business interests from a decision to be taken by the Board, the Trustee in question will be absented from the discussion and subsequent decision making process. A register of interests is held and updated each year for each Director and for key staff.

The Company is a member of Enterprise Northern Ireland, which is now under the Chairmanship of the CEO of East Belfast Enterprise and benefits from this membership by accessing contracts as a sub-contracted partner. Other memberships held by the Charity are for the purposes of seeking advice, information or knowledge of the Community and Voluntary sector and potential funders for the work of the charity. These memberships include membership of the Northern Ireland Council for Voluntary Action, CO3 and Social Enterprise Northern Ireland. The Chief Executive also serves on the Board of Directors of CO3 in a voluntary capacity, but there are no contractual relationships between East Belfast Enterprise and CO3.

EAST BELFAST ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of East Belfast Enterprise Limited for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr D Graham
Trustee

24 June 2025

EAST BELFAST ENTERPRISE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EAST BELFAST ENTERPRISE LIMITED

Opinion

We have audited the financial statements of East Belfast Enterprise Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 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; and
- 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.

EAST BELFAST ENTERPRISE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EAST BELFAST ENTERPRISE LIMITED

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within 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 trustees' report and from the requirement to prepare a strategic report.

- 12 -

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EAST BELFAST ENTERPRISE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EAST BELFAST ENTERPRISE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EAST BELFAST ENTERPRISE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EAST BELFAST ENTERPRISE LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- 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 the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition. 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 that the company operates in, 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 the Companies Act 2006, and local 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 to the company's ability to operate or to avoid a material penalty.

EAST BELFAST ENTERPRISE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EAST BELFAST ENTERPRISE LIMITED

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

EAST BELFAST ENTERPRISE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EAST BELFAST ENTERPRISE LIMITED

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

24 June 2025

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
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Belfast
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- 16 -

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EAST BELFAST ENTERPRISE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Charitable activities	2	732,712	11,964	744,676	622,513	67,859	690,372
Other trading activities	3	35,232	-	35,232	33,519	-	33,519
Other income	4	16,845	-	16,845	28,585	-	28,585
Total income		784,789	11,964	796,753	684,617	67,859	752,476
Expenditure on:							
Charitable activities	5	874,969	22,460	897,429	667,051	50,484	717,535
Total expenditure		874,969	22,460	897,429	667,051	50,484	717,535
Net income/(expenditure)		(90,180)	(10,496)	(100,676)	17,566	17,375	34,941
Transfers between funds		5,427	(5,427)	-	769,399	(769,399)	-
Net movement in funds	7	(84,753)	(15,923)	(100,676)	786,965	(752,024)	34,941
Reconciliation of funds:							
Fund balances at 1 January 2024		3,787,157	17,375	3,804,532	3,000,192	769,399	3,769,591
Fund balances at 31 December 2024		3,702,404	1,452	3,703,856	3,787,157	17,375	3,804,532

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

EAST BELFAST ENTERPRISE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	11		7,300		3,500
Tangible assets	12		3,811,676		3,643,859
			<u>3,818,976</u>		<u>3,647,359</u>
Current assets					
Debtors	13	37,359		58,316	
Cash at bank and in hand		369,406		366,137	
		<u>406,765</u>		<u>424,453</u>	
Creditors: amounts falling due within one year	15	(170,770)		(152,307)	
Net current assets			<u>235,995</u>		<u>272,146</u>
Total assets less current liabilities			<u>4,054,971</u>		<u>3,919,505</u>
Creditors: amounts falling due after more than one year	16		(351,115)		(114,973)
Net assets excluding pension liability			<u>3,703,856</u>		<u>3,804,532</u>
Net assets			<u><u>3,703,856</u></u>		<u><u>3,804,532</u></u>
The funds of the charity					
Restricted income funds	19		1,452		17,375
Unrestricted funds	22		3,702,404		3,787,157
			<u>3,703,856</u>		<u>3,804,532</u>

The financial statements were approved by the trustees on 24 June 2025



Mr D Graham
Trustee

Company registration number NI023055 (Northern Ireland)

EAST BELFAST ENTERPRISE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		34,777		106,534
Investing activities					
Purchase of intangible assets		(5,100)		(3,500)	
Purchase of tangible fixed assets		(252,812)		(6,032)	
Net cash used in investing activities			(257,912)		(9,532)
Financing activities					
Proceeds from borrowings		250,000		-	
Repayment of borrowings		(17,709)		(172,449)	
Repayment of bank loans		(5,887)		140,252	
Net cash generated from/(used in) financing activities			226,404		(32,197)
Net increase in cash and cash equivalents			3,269		64,805
Cash and cash equivalents at beginning of year			366,137		301,332
Cash and cash equivalents at end of year			369,406		366,137

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

East Belfast Enterprise Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 68-72 Newtownards Road, Belfast, BT4 1GW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income from properties is recognised as charitable rental income on a straight line basis over the period of tenancy.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	Amortised over 4 years
---------	------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

ABR property	2% per annum straight line
Fixtures and fittings	20% per annum straight line
Computers	33% per annum straight line
City East property	2% per annum straight line
City East equipment	20% per annum straight line
Foundry	2% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Programmes						
Services provided under contract	118,300	25,601	143,901	16,757	54,222	70,979
Less: deferred income	(11,070)	(13,637)	(24,707)	11,070	13,637	24,707
ABR Property						
Charitable rental income	217,236	-	217,236	209,528	-	209,528
Less: deferred income	4,582	-	4,582	-	-	-
City East						
Services provided under contract	228,373	-	228,373	230,297	-	230,297
Charitable rental income	167,947	-	167,947	154,861	-	154,861
Less: deferred income	7,344	-	7,344	-	-	-
	<u>732,712</u>	<u>11,964</u>	<u>744,676</u>	<u>622,513</u>	<u>67,859</u>	<u>690,372</u>

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	35,232	33,519
	<u>35,232</u>	<u>33,519</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	16,845	28,585
	<u>16,845</u>	<u>28,585</u>

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities	Programmes		Property		City East		Total 2024		Programmes		Property		City East		Total 2023	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Staff costs	46,551		-		21,233		67,784		53,332		-		40,246		93,578	
Depreciation and impairment	-		35,595		49,394		84,989		-		37,947		44,674		82,621	
Other staff costs	-		-		5,398		5,398		-		-		1,786		1,786	
Repairs & maintenance	-		2,513		61,581		64,094		-		8,214		32,315		40,529	
Establishment overheads	11,762		15,767		-		27,529		-		-		-		-	
Advertising	4,385		24,604		-		28,989		3,475		10,589		-		14,064	
Skip hire	-		26,341		3,490		29,831		-		13,001		5,756		18,757	
Motor & travel costs	309		500		-		809		2,419		136		-		2,555	
Programme expenses	86,814		-		-		86,814		57,838		-		-		57,838	
Foundry expenses	-		-		40,016		40,016		-		-		38,635		38,635	
Professional fees	-		-		-		-		2,500		-		-		2,500	
	149,821		105,320		181,112		436,253		119,564		69,887		163,412		352,863	
Share of support costs (see note 6)	3,332		110,629		295,836		409,797		5,264		118,559		227,121		350,944	
Share of governance costs (see note 6)	-		-		51,379		51,379		-		-		13,728		13,728	
	153,153		215,949		528,327		897,429		124,828		188,446		404,261		717,535	
Analysis by fund																
Unrestricted funds	130,693		215,949		528,327		874,969		76,556		188,446		402,049		667,051	
Restricted funds	22,460		-		-		22,460		48,272		-		2,212		50,484	
	153,153		215,949		528,327		897,429		124,828		188,446		404,261		717,535	

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	194,092	166,781
Depreciation	1,300	-
Accountancy & payroll services	6,529	20,824
Water services & rates	6,915	5,561
Heat & light	59,943	60,110
Cleaning	17,451	18,579
Insurance	16,827	14,560
Telephone	18,727	11,500
Security, alarms & maintenance	15,025	23,266
Loan & bank interest	16,428	8,763
Computer expenses	17,180	11,591
Sundry expenses	44,916	9,409
Governance costs	45,843	13,728
	<u>461,176</u>	<u>364,672</u>

Analysed between:

Programmes	3,332	5,264
ABR Property	110,629	118,559
City East	347,215	240,849
	<u>461,176</u>	<u>364,672</u>

Governance costs comprise:

	2024	2023
	£	£
Audit fees	4,950	4,950
Legal and professional	40,643	7,438
Strategic management	-	1,325
Trustee meetings	250	15
	<u>45,843</u>	<u>13,728</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,950	4,950
Depreciation of owned tangible fixed assets	84,989	82,621
Amortisation of intangible assets	1,300	-
	<u>91,239</u>	<u>87,571</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
5	6

Employment costs

	2024 £	2023 £
Wages and salaries	226,951	228,565
Social security costs	20,525	19,220
Other pension costs	14,400	12,574
	<u>261,876</u>	<u>260,359</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,001 to £90,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>102,516</u>	<u>101,036</u>

10 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Intangible fixed assets

	Website £
Cost	
At 1 January 2024	3,500
Additions	5,100
	<hr/>
At 31 December 2024	8,600
	<hr/>
Amortisation and impairment	
At 1 January 2024	-
Amortisation charged for the year	1,300
	<hr/>
At 31 December 2024	1,300
	<hr/>
Carrying amount	
At 31 December 2024	7,300
	<hr/> <hr/>
At 31 December 2023	3,500
	<hr/> <hr/>

EAST BELFAST ENTERPRISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Tangible fixed assets	ABR property £	Fixtures and fittings £	Computers £	City East property £	City East equipment £	Foundry £	Total £
Cost/valuation or valuation							
At 1 January 2024	1,680,000	107,209	101,081	1,700,000	161,999	356,558	4,106,847
Additions	177,037	-	2,640	-	5,795	67,340	252,812
At 31 December 2024	1,857,037	107,209	103,721	1,700,000	167,794	423,898	4,359,659
Depreciation and impairment							
At 1 January 2024	33,600	107,209	88,837	34,000	158,229	41,119	462,994
Depreciation charged in the year	35,380	-	6,120	34,000	1,131	8,358	84,989
At 31 December 2024	68,980	107,209	94,957	68,000	159,360	49,477	547,983
Carrying amount							
At 31 December 2024	1,788,057	-	8,764	1,632,000	8,434	374,421	3,811,676
At 31 December 2023	1,646,400	-	12,250	1,666,000	3,770	315,439	3,643,859

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,830,205 (2023 - £2,743,681).

The charity has adopted a policy of revaluation in relation to freehold property (Being ABR property and City East property). A valuation was carried out by Frazer Kidd valuing the City East Property on an existing use basis at £1,700,000 as at 31 December 2021. A valuation was carried out for the ABR property on an existing use basis at £1,680,000 as at 31 December 2019.

Freehold land and buildings with a carrying amount of £3,420,057 (2023 - £3,312,400) have been pledged to secure borrowings of the charity. The charity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	25,305	19,384
Other debtors	-	1,120
Prepayments and accrued income	12,054	37,812
	<u>37,359</u>	<u>58,316</u>

14 Loans and overdrafts

	2024	2023
	£	£
Bank loans	32,584	38,471
Other loans	339,051	106,760
	<u>371,635</u>	<u>145,231</u>
Payable within one year	20,520	30,258
Payable after one year	351,115	114,973
	<u>274,989</u>	<u>16,217</u>
Amounts included above which fall due after five years:		
Payable by instalments	274,989	16,217
	<u>274,989</u>	<u>16,217</u>

The long-term loans are secured by floating charges over the property at 68-72 Newtownards Road & 308 Albertbridge Road.

Bank loans includes one loan repayable by monthly instalments of £522 until 2030 at a fixed interest rate 2.5%. The bank loan included £3,622 that falls due for repayment after more than five years.

Other loans includes two loans repayable by monthly instalments of £971 & £2,426 at an interest rate of 3% plus the Bank of England base rate. These loans include £271,367 that falls due for repayment after more than five years.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	14	5,507	5,358
Other borrowings		15,013	24,900
Other taxation and social security		13,548	13,828
Deferred income	17	11,927	3,541
Trade creditors		21,493	18,240
Other creditors		70,560	68,278
Accruals		32,722	18,162
		<u>170,770</u>	<u>152,307</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	14	27,077	33,113
Other borrowings		324,038	81,860
		<u>351,115</u>	<u>114,973</u>

17 Deferred income

	2024 £	2023 £
Other deferred income	11,927	3,541
	<u>11,927</u>	<u>3,541</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	11,927	3,541
	<u>11,927</u>	<u>3,541</u>
Movements in the year:		
Deferred income at 1 January 2024	3,541	28,247
Released from previous periods	(3,541)	(28,247)
Resources deferred in the year	11,927	3,541
	<u>11,927</u>	<u>3,541</u>
Deferred income at 31 December 2024	11,927	3,541

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	14,400	12,574
	<u>14,400</u>	<u>12,574</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Feel good with food	2,881	7,754	(5,208)	(5,427)	-
Mural Project	14,494	4,210	(17,252)	-	1,452
	<u>17,375</u>	<u>11,964</u>	<u>(22,460)</u>	<u>(5,427)</u>	<u>1,452</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Feel good with food	-	10,221	(7,340)	-	2,881
Street Culture for Regions	500	-	-	(500)	-
Mural Project	-	57,638	(43,144)	-	14,494
Renewal	8,957	-	-	(8,957)	-
Enterprise Projects	9,833	-	-	(9,833)	-
City East	750,109	-	-	(750,109)	-
	<u>769,399</u>	<u>67,859</u>	<u>(50,484)</u>	<u>(769,399)</u>	<u>17,375</u>

See note 22 for explanatory notes to the funds.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Property fund	2,893,174	177,037	(69,380)	-	3,000,831
Property revaluation reserve	419,226	-	-	-	419,226
General funds	474,757	607,752	(805,589)	5,427	282,347
	<u>3,787,157</u>	<u>784,789</u>	<u>(874,969)</u>	<u>5,427</u>	<u>3,702,404</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Property fund	-	-	(67,600)	2,960,774	2,893,174
Property revaluation reserve	-	-	-	419,226	419,226
General funds	3,000,192	684,617	(599,451)	(2,610,601)	474,757
	<u>3,000,192</u>	<u>684,617</u>	<u>(667,051)</u>	<u>769,399</u>	<u>3,787,157</u>

See note 22 for explanatory notes to the funds.

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	7,300	-	7,300
Tangible assets	3,811,676	-	3,811,676
Current assets/(liabilities)	234,543	1,452	235,995
Long term liabilities	(351,115)	-	(351,115)
	<u>3,702,404</u>	<u>1,452</u>	<u>3,703,856</u>

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	3,500	-	3,500
Tangible assets	3,643,859	-	3,643,859
Current assets/(liabilities)	254,771	17,375	272,146
Long term liabilities	(114,973)	-	(114,973)
	<u>3,787,157</u>	<u>17,375</u>	<u>3,804,532</u>

22 Explanatory notes to the funds

Unrestricted Funds

General Fund

This fund is the result of the charity's strategic objective to establish reserves to provide sufficient funds to cover unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the charity cease to operate.

Property fund

This fund relates to the value of the charity's ABR property and City East property.

Property revaluation reserve

This represents surpluses arising on the revaluation of the charity's ABR property and City East property.

Restricted Funds

Feel good with food

This is a project, funded by The Executive Office under the Urban Villages Initiative, which assisted people from the Eastside Urban Village area to engage in workshops providing advice and guidance on how to improve health outcomes through learning to cook food for a healthier diet, on a modest budget.

Mural project

This is a community engagement project, which was funded from a range of funders including Belfast City Council, George Best Belfast City Airport, Northern Ireland Community Relations Council, Radius Housing, Apex Housing, Clanmil Housing, Connswater and the Northern Ireland Housing Executive. The project engaged people from across East Belfast to design and paint two larger mural artworks, which were installed on the outer walls of the East Belfast Enterprise City East building. The project involved local schools, community groups, sports clubs, ethnic minority groups, disability groups and international students.

Transfers

A transfer of £5,427 was made from the Feel Good with Food fund to the general fund as the programme has now completed.

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	102,516	101,036

During the year East Belfast Enterprise entered into the following transactions with related parties:

Johnston Kennedy DFK

East Belfast Enterprise currently purchases a payroll service from Johnston Kennedy DFK. This service is provided on a commercial basis by the payroll division of Johnston Kennedy DFK. Mr D Graham is a Trustee of the charity and also a partner of Johnston Kennedy DFK. The total transactions in the year totalled £1,134, and the amount due to Johnston Kennedy DFK at the year end was £993 (2023 - £1,051).

Enterprise Northern Ireland

The CEO of East Belfast Enterprise is also the Chair of Enterprise Northern Ireland, a role approved by the Board of Trustees at their meeting in January 2019. East Belfast Enterprise is a member of Enterprise Northern Ireland, paying an annual membership and subscription for Research Data (Cobweb) of £4,335 (2023 - £3,988). The CEO received remuneration for his role with ENI and East Belfast Enterprise delivered contracts on behalf of Enterprise Northern Ireland during 2024.

Creating Retail Magic

Creating Retail Magic provides services for East Belfast Enterprise as part of the consultancy and advisory associate pool used by the charity. During 2024 gross services and costs of £3,436 (2023 - £482) were agreed with Creating Retail Magic, with no balance outstanding to Creating Retail Magic at the year end.

NB Chartered Communications

During the year East Belfast Enterprise made payments of £2,285 (2023 - £955) to NB Chartered Communications for their services, with no balance outstanding at the year end.

24 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(100,676)	34,941
Adjustments for:		
Amortisation and impairment of intangible assets	1,300	-
Depreciation and impairment of tangible fixed assets	84,989	82,621
Movements in working capital:		
Decrease in debtors	20,957	8,356
Increase in creditors	19,821	5,322
Increase/(decrease) in deferred income	8,386	(24,706)
Cash generated from operations	34,777	106,534

EAST BELFAST ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Acquisitions and disposals £	At 31 December 2024 £
Cash at bank and in hand	366,137	3,269	-	369,406
Loans falling due within one year	(30,258)	23,596	(13,858)	(20,520)
Loans falling due after more than one year	(114,973)	-	(236,142)	(351,115)
	<u>220,906</u>	<u>26,865</u>	<u>(250,000)</u>	<u>(2,229)</u>