

REGISTERED COMPANY NUMBER: NI021888 (Northern Ireland)
REGISTERED CHARITY NUMBER: 103129

Report of the Trustees and

Financial Statements
FOR THE YEAR ENDED
31 December 2022

for

WEST BELFAST ENTERPRISE BOARD LIMITED

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

WEST BELFAST ENTERPRISE BOARD LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the charitable company are the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation and in particular in West Belfast, but not exclusively, 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;

To further such other purposes which are exclusively charitable under the law of Northern Ireland from time to time by providing grants (or other means deemed suitable) to charities or other organisations or individuals as the directors in their absolute discretion determine.

Our strategic vision is driven by our founding principles with a clear intent to deliver our commitment of providing quality solutions within a quality framework with our customers and tenants.

Public benefit

The trustees have read and had regard to the Northern Ireland Charity Commission's statutory guidance on Public benefit.

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

The financial year of 2022 was one of continued challenge due to the easing of Covid Pandemic restrictions and downturn in the economy but was also coupled with some growth and success in the company. The company experienced considerable challenges during the covid pandemic with a downturn in customer spending and the general economic environment. However, this was mitigated well, and the company assisted many tenants and companies throughout the year to ensure continued support.

In the year, we have further developed our new social enterprise, Roar and Explore, a children's indoor play facility based in the Dairy Farm centre. We have added some new facilities and have expanded the range of services of the Last Level party and gaming room.

Roar and Explore provide free educational activities every Monday to Thursday, which are available to all children on the premises. These activities are learning through arts and crafts (Colin's crafts), learning through cooking and baking (Ellie's Eats), learning through stories, singing and dancing (Rami's Rhymes) and learning through sensory play (Tilly's Twists). These sessions run 5 days per week, 5 sessions per day, with an average of 10 kids per session. This equates to approximately 12,000 children benefiting from these educational activities from January to December 2022.

Every morning we provide a discounted toddler morning entry rate and free toast and juice for all the children. This ensures the children are provided with something to eat and drink plus it encourages their parents to bring them out of the house to socialize and play with other children of a similar age. Approximately 5500 children benefited from this.

We offer a heavily discounted child minder entry rate, as we know that being a childminder can be quite a lonely form of work. We currently have 142 childminders registered on this scheme, of which many are extremely regular users. It gives them an opportunity to get out of the house, in a safe environment for the kids in their care to play, whilst they socialise and meet up with likeminded people. 4700 children benefited from this.

We also offer discount 2 for 1 discount for Perks card holders (primarily for Blue light services) which was availed of approximately 1300 times, free birthday passes to birthday children from which 541 children benefited and free entry for staff children which was used 175 times.

We provide discounted entry rates for nurseries, schools, and clubs. The children that come with these nurseries, schools and clubs are also provided with free toast and juice, from which over 1500 children benefited.

We also provide free parties (play, juice, hot meal and dessert) through various competitions and in support of local community groups and clubs. 250 benefited from this; in addition to over 300 free passes which were also provided to local community groups, clubs and fundraisers.

We continued to grow and expand Pure Class Fitness, our social enterprise gym (purchased in 2020) to create additional jobs and to also provide opportunities for personal trainers in the area. The gym has also offered free classes, free sessions and space to the local community. It has also donated many free gym memberships to local community organisations in the area of social need. We have enhanced programmes to include yoga and mindfulness to try to help with the increasing mental health and rehabilitation issues in our immediate local community. We have formed several partnerships with local mental health care providers to offer free and discounted memberships rates.

The properties at Twin Spires: Boucher Business Studios and Dairy Farm have received upgrades with the attraction of some new businesses to the site even during the pandemic. These have included new ground works; internal upgrades; additional facilities such as electric charging stations etc. We have been working closely with tenants throughout the year to help support, sustain; develop and grow their businesses.

The training and development programmes for the company delivered on 123 initial business assessments; 64 business plans for people starting up in business; assistance to 41 businesses who started trading in the year; business advice and guidance to over 200 clients.

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

We assisted 3 clients to receive mentoring and support in applying for an ENI loan fund. One of these clients has received ongoing mentoring and support from us for a year. We assisted 35 existing business owners within the community with guidance and support with their business queries.

We assisted 156 clients in beginning the process of becoming self-employed and 59 clients in the process of choosing the appropriate legal structure and registering their business.

We have been involved in developing new programme with NI Explore Enterprise Support. This programme will be aimed at members of the community who are currently economically inactive and will provide one to one mentoring and guidance in achieving their goals of being employed or starting up their own business. This will begin in 2023.

We assisted 22 clients from past programmes with support to access additional programmes: additional training and development opportunities and access to finance.

We donated over 384 hours of free advice and mentoring to tenants and individuals that could not be supported through our programmes. This has ranged from mentoring; marketing support; business support and guidance; and assistance with access to finance and grant support.

Westlink Enterprises Ltd has performed well financially and has been on target in terms of financial return and occupancy levels. We have made some substantial improvements on the site and the adjacent site including resurfacing works and continue to re-invest back into the area. We also regularly liaise with community partners in the area.

Flex Language Services Ltd face-to-face job numbers have steadied in 2022 due to the out workings of ongoing COVID-19 procedures within the public services that are demanding a different way of interpreting. This has resulted in the number of telephone interpreting assignments increasing. We hope that face to face job numbers will rise again in 2023 as the restrictions lift and public services return to office and with FLEX being awarded the contract for face-to-face Interpreting in the Public Sector for the next four years.

In 2022 FLEX concentrated on interpreter training having 9 training programmes for interpreters, amounting to more than 100 newly trained interpreters in 17 different languages. This Interpreter training was upgraded from an endorsed course to a qualification through the European Framework. FLEX have also concentrated on further CPD development and investment in their interpreters through an interpreter's perks programme. Flex also initiated a mental health programme for interpreters in partnership with Inspire.

Ortus Property Services has performed well in the year against projections and has solidified its management contracts across the board. We have expanded the property management services in the year with a contract to support St Comgalls Social enterprise project. This management contract has now been fully implemented in 2022. We have also returned to service with Fire Risk NI as we were able to access premises once Covid Restrictions were eased.

We have added to the portfolio of properties with the purchase of the site adjacent to Westlink and are planning further development on that site. We purchased Whiterock Business Park and have invested considerably to have the new park (Cityview Business Park) opened. This has been a vacant site for almost 20 years and we have completely regenerated the site, facilitating the creation of many new jobs in an area of social and economic deprivation. Both these projects became fully operational in 2022 and are providing a great service in those communities.

We have also supported many schools and charities in our community over 2022. These have included a number of Aisling bursaries to people re-entering or returning to education and learning; supporting local schools with sports equipment; and supporting local festivals and activities for children.

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

Financial review

Financial position

The Consolidated Statement of Financial Activities for the year ended 31 December 2022 and Consolidated and company Balance Sheets as at that date are shown in the attached financial statements.

Total income for the year to 31 December 2022 is £3,075,588 (2021 £2,908,939 which is up £166,649 on the previous year.

Total expenditure for the year is £2,712,953 (2021: £2,362,910) which is up £350,043 on the previous year.

Net surplus for the year before fair value movement was £362,635 compared to net surplus of £546,029 before fair value movement, for the previous year.

The Statement of Financial Position remains healthy with Net Assets in excess of £10 million, of which all but £7,406 relates to unrestricted funds.

Significant capital expenditure of approximately £240,000 was incurred in completion of the Whiterock property.

Reserves policy

The Board of Trustees has established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets for charity use ('the free reserves') held by the Company should be between 3 and 6 months of the resources expended. At this level, the Trustees feel that they would be able to continue the current activities of the company. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed.

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

Principal risks and uncertainties

The trustees have a risk management strategy in place which comprises:

An annual review of the risks the company and its subsidiaries face by the Finance audit and risk committee and the board of trustees;

The quarterly monitoring of risks by the Finance, audit and risk committee;

The annual external review of risk and risk procedures as part of the ISO Quality management audit;

The establishment of systems and procedures to mitigate those risks identified in the plan, and;

The implementation of procedures designed to minimise any potential impact on the company should those risks materialise.

This strategy has helped identify the major risks to which the company is potentially exposed, assessed those risks and put in place systems to mitigate the risks. The trustees are committed to adopting best practice in the identification, evaluation and cost effective control of risks, to ensure that the charities exposure is minimised or eliminated where possible.

Principal areas of risk identified as a result of the processes in place include;

Financial risk

The highest risk identified is the impact of the current economic climate on revenue streams and the effect of external influences and legislation on its ability to manage costs. To manage this risk a stringent budgeting procedure has been established to identify and maximise all income streams and to tightly manage cost control. In addition an ongoing programme of reviewing and updating the entire organisations operation procedures and policies has commenced.

Operational risk

Ensuring the provision of its services to the groups many tennets and customers. Service provision & quality of same is given the highest priority within the charity.

Health and Safety

A detailed plan of assessments, training and reviews has been developed and implemented to ensure the physical risk of injury or liability to any service user, staff member or member of the public when assessing the charities facilities or services is minimised.

In addition to the above a detailed risk register is kept and reviewed by the trustees and they are satisfied that the systems in place manage exposure to the major risks identified.

Business continuity plans exist for every major service area and these are reviewed regularly.

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

Future plans

The trustees are fully committed to a robust programme of reinvestment of surpluses into the company through a detailed capital investment plan across the five sites. We acquired the site adjacent to the Westlink site and will invest in an area of high social and economic deprivation with the hope to attract new businesses and jobs to that area.

We have also acquired the Whiterock site and completed a substantial investment plan in 2022 to allow us to attract new business and jobs into another area of high socio-economic deprivation. This project is not phase 1 complete and has made a substantial impact in the area.

We also hope to continue to develop plans for several new sites and are working closely with Government Departments to develop sustainable development plans for these sites. However, the capital works planned for 2023 will focus on the development of the physical infrastructure of the site adjacent Westlink Enterprise Park; the Dairy Farm complex and the Whiterock site. It is our intention to complete relatively major groundworks across the sites in 2023; develop a sit-in ice cream parlour and safe space at Dairy Farm to compliment the new local Colin Park initiative; and develop a solar energy policy and implementation.

There will be an expansion of training and development services which will target the hardest to reach in our communities with resource allocated specifically to assist unemployed people to get back to work and self-employment.

The Trustees are regularly reviewing the current impacts crisis/economic downturn; spirally costs and its potential effects on the business; tenants and the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is governed by a Board of Trustees which operates as detailed in the company's governing document, the Memorandum and Articles of Association. The Board meets between six and eight times per year. The subcommittee, the audit committee, meet on a quarterly basis and the other committees meet as necessary. A chief executive is appointed by the board to administer the day to day operations of the company and its subsidiaries. In the 2022 year, these meetings took place over Zoom/Teams and in person as per government guidance during the Covid pandemic. The Board of trustees also met to review the year and worked to assist operational staff with the strategic plan for the year ahead.

To facilitate effective operations the chief executive, Mr Seamus O'Prey has delegated authority approved by the trustees for operational matters such as finance, employment and the delivery of its training objectives.

Recruitment and appointment of new trustees

Due to the nature of the charity's work the trustees seek to ensure that these needs are appropriately reflected through the diversity of the trustee body. To enhance the potential pool, trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills lacking or being lost due to retirement, individuals are approached to offer themselves for election.

Induction and training of new trustees

The board conduct skills The chief executive ensures that appropriate induction and training is given to all new and existing trustees. Each new trustee is provided with a pack of information about the group and their responsibilities and is given an opportunity to meet all staff.

Key management remuneration

The setting of the pay and remuneration of the key management personel is delegated to the Remuneration Committee, made up of several trustees.

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

West Belfast Enterprise Board Limited is the parent company of the following wholly owned subsidiary companies:

Westklink Enterprises Limited	NI019927
Flex Language Services Limited	NI608161
Roar & Explore Dairy Farm Limited	NI652507 (Charity no. 107683)
Pure Class Dairy Farm Limited	NI671387
Fire Risk NI Limited	NI617908
Ortus Property Services Limited	NI616142

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI021888 (Northern Ireland)

Registered Charity number

103129

Registered office

Ortus
155 Northumberland Street
Belfast
BT13 2JF

Trustees

Mr James Joseph Collins
Prof Robert Wallace Ewart
Mrs Liz Groves
Mr Gerard McCann
Mrs Jacqueline Mccoy
Mr Terry Mccrudden
Mr Noel Francis Rooney
Mr Gerry Ward Community
Ms Emer Hinphey (appointed 22/6/2022)
Mrs Arlene O'Connor (appointed 22/6/2022)

Company Secretary

Mrs Jacqueline Mccoy

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of West Belfast Enterprise Board Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

WEST BELFAST ENTERPRISE BOARD LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

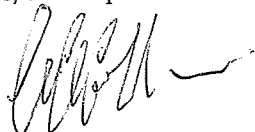
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 April 2023 and signed on the board's behalf by:



Mr James Joseph Collins - Trustee

Report of the Independent Auditors to the Trustees and Members of West Belfast Enterprise Board Limited

Opinion

We have audited the financial statements of West Belfast Enterprise Board Limited (the 'charitable parent company') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and parent company Statement of Financial Position, the consolidated and parent Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable parent company 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 group and charitable parent company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the group or parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the group or parent company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 group's and charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

The following are required to be considered:

- the nature of the industry and sector, control environment and entity performance;
- results of our enquires of management, about their own identification and assessment of the risks of irregularities;
- review of company policies and procedures relating to:
 - identifying, evaluation and complying with laws and regulations and whether they are aware of instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have any 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 and specific component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Because of these procedures, we considered the opportunities and incentives that may exist within the group and charitable parent company for fraud and identified the greatest potential for fraud is in relation to fair value movements on investment property, completeness of incomes, expenditure not being applied in line with intended purposes and the calculation and payment of salaries. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Audit response to risks identified.

The current audit is conducted with professional scepticism using procedures that are in accordance with International Standards on Auditing.

In responding to the identified key audit matters above we obtained an understanding of the charity's objectives and income streams together with the salary calculation and processing process, we performed enquires of management and inspected relevant documents and calculations, verifying incomes and expenditures, assessing the completeness and accuracy of disclosures within the financial statements and concurred the figures were materially accurate.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the full 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 concerns of actual and potential litigation and claims;
- reviewing basis for calculating fair value of investment property and compare to market conditions.
- 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;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions; 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.

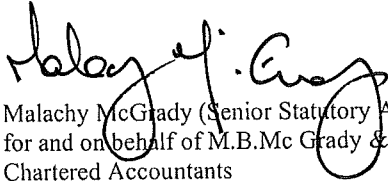
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and significant component audit teams, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees and Members of
West Belfast Enterprise Board 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 auditors' 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.



Malachy McGrady (Senior Statutory Auditor)
for and on behalf of M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Date: 28/09/2023

WEST BELFAST ENTERPRISE BOARD LIMITED

**Consolidated Statement of Financial Activities - Group
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Charitable activities	3	2,227,019	-	2,227,019	1,905,219
Charitable activities					
Other trading activities	2	848,569	-	848,569	1,003,720
Total		<u>3,075,588</u>	-	<u>3,075,588</u>	<u>2,908,939</u>
EXPENDITURE ON					
Charitable activities	4	1,905,887	-	1,905,887	1,633,559
Charitable activities					
Other resources expended		807,066	-	807,066	729,351
Total		<u>2,712,953</u>	-	<u>2,712,953</u>	<u>2,362,910</u>
Net gains on investments		-	-	-	3,142,712
NET INCOME		362,635	-	362,635	3,688,741
RECONCILIATION OF FUNDS					
Total funds brought forward		10,405,739	7,406	10,413,145	6,724,404
TOTAL FUNDS CARRIED FORWARD		<u>10,768,374</u>	<u>7,406</u>	<u>10,775,780</u>	<u>10,413,145</u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

**Consolidated Statement of Financial Position - Group
31 DECEMBER 2022**

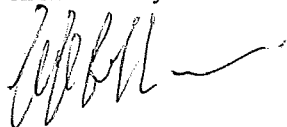
	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
FIXED ASSETS					
Seedcorn funds	11	-	7,406	7,406	7,406
Tangible assets	12	215,925	-	215,925	227,127
Investments					
Investments		-	-	-	-
Investment property - Group	13	13,190,444	-	13,190,444	12,980,000
		13,406,369	7,406	13,413,775	13,214,533
CURRENT ASSETS					
Stocks - Group	14	3,700	-	3,700	3,700
Debtors	15	290,006	-	290,006	322,042
Cash at bank		1,092,691	-	1,092,691	1,196,798
		1,386,397	-	1,386,397	1,522,540
CREDITORS					
Amounts falling due within one year	16	(1,047,693)	-	(1,047,693)	(1,122,401)
NET CURRENT ASSETS		<u>338,704</u>	<u>-</u>	<u>338,704</u>	<u>400,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,745,073	7,406	13,752,479	13,614,672
CREDITORS					
Amounts falling due after more than one year	17	(2,976,699)	-	(2,976,699)	(3,201,527)
NET ASSETS		10,768,374	7,406	10,775,780	10,413,145
FUNDS					
Unrestricted funds	21			10,768,374	10,405,739
Restricted funds				7,406	7,406
TOTAL FUNDS				<u>10,775,780</u>	<u>10,413,145</u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

Consolidated Statement of Financial Position – Group - continued
31 DECEMBER 2022

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2023 and were signed on its behalf by:



Mr James Joseph Collins - Trustee

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

**Statement of Financial Position - Parent
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
FIXED ASSETS					
Seedcorn funds	11	-	7,406	7,406	7,406
Tangible assets	12	34,701	-	34,701	39,171
Investments					
Investments		306	-	306	306
Investment property - Parent	13	12,090,444	-	12,090,444	11,880,000
		<u>12,125,451</u>	<u>7,406</u>	<u>12,132,857</u>	<u>11,926,883</u>
CURRENT ASSETS					
Debtors	15	567,740	-	567,740	652,131
Cash at bank		<u>727,699</u>	<u>-</u>	<u>727,699</u>	<u>801,581</u>
		<u>1,295,439</u>	<u>-</u>	<u>1,295,439</u>	<u>1,453,712</u>
CREDITORS					
Amounts falling due within one year	16	(765,476)	-	(765,476)	(888,047)
		<u>529,963</u>	<u>-</u>	<u>529,963</u>	<u>565,665</u>
NET CURRENT ASSETS					
		<u>12,655,414</u>	<u>7,406</u>	<u>12,662,820</u>	<u>12,492,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	17	(2,907,838)	-	(2,907,838)	(3,124,655)
		<u>9,747,576</u>	<u>7,406</u>	<u>9,754,982</u>	<u>9,367,893</u>
NET ASSETS					
FUNDS					
Unrestricted funds	21			9,747,576	9,360,487
Restricted funds				<u>7,406</u>	<u>7,406</u>
TOTAL FUNDS				<u><u>9,754,982</u></u>	<u><u>9,367,893</u></u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

Statement of Financial Position - Parent -continued
31 DECEMBER 2022

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2023 and were signed on its behalf by:



Mr James Joseph Collins - Trustee

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

**Consolidated Statement of Cash Flows - Group
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31/12/22 £	31/12/21 £
Cash flows from operating activities			
Cash generated from operations	1	577,703	665,839
Interest paid		(152,767)	(117,819)
Interest element of hire purchase payments paid		<u>(860)</u>	<u>(897)</u>
Net cash provided by operating activities		<u>424,076</u>	<u>547,123</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,758)	(55,573)
Purchase of investment property		<u>(210,444)</u>	<u>(426,431)</u>
Net cash used in investing activities		<u>(236,202)</u>	<u>(482,004)</u>
Cash flows from financing activities			
New loans		70,000	327,513
Loan capital repayments		(376,699)	(385,529)
Hire purchase finance received		17,000	-
Hire purchase capital repayments		<u>(4,568)</u>	<u>(5,054)</u>
Net cash used in financing activities		<u>(294,267)</u>	<u>(63,070)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,171,146</u>	<u>1,169,097</u>
Cash and cash equivalents at the end of the reporting period	2	<u>1,064,753</u>	<u>1,171,146</u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Consolidated Statement of Cash Flows - Group
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31/12/22	31/12/21
		£	£
Net income for the reporting period (as per the Statement of Financial Activities)		362,635	3,688,741
Adjustments for:			
Depreciation charges		36,960	38,185
Gains on investments		-	(3,142,712)
Interest paid		152,767	117,819
Interest element of hire purchase and finance lease rental payments		860	897
Decrease in debtors		35,668	12,541
Decrease in creditors		<u>(11,187)</u>	<u>(49,632)</u>
Net cash provided by operations		<u><u>577,703</u></u>	<u><u>665,839</u></u>
2. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		31/12/22	31/12/21
		£	£
Notice deposits (less than 3 months)		1,092,691	1,196,798
Overdrafts included in bank loans and overdrafts falling due within one year		<u>(27,938)</u>	<u>(25,652)</u>
Total cash and cash equivalents		<u><u>1,064,753</u></u>	<u><u>1,171,146</u></u>
3. ANALYSIS OF CHANGES IN NET DEBT			
	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
Cash at bank	1,196,798	(104,107)	1,092,691
Bank overdrafts	<u>(25,652)</u>	<u>(2,286)</u>	<u>(27,938)</u>
	<u>1,171,146</u>	<u>(106,393)</u>	<u>1,064,753</u>
Debt			
Finance leases	(2,189)	(12,432)	(14,621)
Debts falling due within 1 year	(408,000)	71,500	(336,500)
Debts falling due after 1 year	<u>(3,201,527)</u>	<u>235,199</u>	<u>(2,966,328)</u>
	<u>(3,611,716)</u>	<u>294,267</u>	<u>(3,317,449)</u>
Total	<u><u>(2,440,570)</u></u>	<u><u>187,874</u></u>	<u><u>(2,252,696)</u></u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED**Statement of Cash Flows - Parent
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31/12/22 £	31/12/21 £
Cash flows from operating activities			
Cash generated from operations	1	565,015	718,690
Interest paid		(136,445)	(105,413)
Interest element of hire purchase payments paid		<u>(407)</u>	<u>(897)</u>
Net cash provided by operating activities		<u>428,163</u>	<u>612,380</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,713)	(5,399)
Purchase of investment property		<u>(210,444)</u>	<u>(426,431)</u>
Net cash used in investing activities		<u>(214,157)</u>	<u>(431,830)</u>
Cash flows from financing activities			
New loans		70,000	277,513
Loan capital repayments		(358,317)	(382,401)
Hire purchase capital repayments		<u>(2,189)</u>	<u>(5,054)</u>
Net cash used in financing activities		<u>(290,506)</u>	<u>(109,942)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(76,500)</u>	70,608
Cash and cash equivalents at the beginning of the reporting period	2	<u>777,897</u>	<u>707,289</u>
Cash and cash equivalents at the end of the reporting period	2	<u>701,397</u>	<u>777,897</u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Statement of Cash Flows - Parent
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/12/22	31/12/21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	387,089	3,311,057
Adjustments for:		
Depreciation charges	8,183	11,358
Gains on investments	-	(2,792,712)
Interest paid	136,852	106,310
Decrease in debtors	84,391	139,262
Decrease in creditors	<u>(51,500)</u>	<u>(56,585)</u>
Net cash provided by operations	<u>565,015</u>	<u>718,690</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/12/22	31/12/21
	£	£
Notice deposits (less than 3 months)	727,699	801,581
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(26,302)</u>	<u>(23,684)</u>
Total cash and cash equivalents	<u>701,397</u>	<u>777,897</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
Cash at bank	801,581	(73,882)	727,699
Bank overdrafts	<u>(23,684)</u>	<u>(2,618)</u>	<u>(26,302)</u>
	<u>777,897</u>	<u>(76,500)</u>	<u>701,397</u>
Debt			
Finance leases	(2,189)	2,189	-
Debts falling due within 1 year	(388,000)	71,500	(316,500)
Debts falling due after 1 year	<u>(3,124,655)</u>	<u>216,817</u>	<u>(2,907,838)</u>
	<u>(3,514,844)</u>	<u>290,506</u>	<u>(3,224,338)</u>
Total	<u>(2,736,947)</u>	<u>214,006</u>	<u>(2,522,941)</u>

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis. Details of the wholly owned subsidiary's are listed in note 23. A separate Statement of Financial Activities and Income & Expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the fair value movement of the investment property;
- estimation of the useful economic life of buildings, furniture and office equipment, IT equipment; and,
- the level of rental income return and performance of the trading subsidiary companies.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

The notes form part of these financial statements

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Income

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for both donated and purchased goods.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes the costs of providing activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks

Stocks - group are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The parent company is a registered charity and is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31/12/22	31/12/21
	£	£
Fundraising events	10,225	9,125
Interpretation sales	674,553	555,557
Gym memberships & entry fees	109,822	104,131
Professional fees earned	22,438	11,300
Fire Risk assessment income	21,531	11,655
Government grants	10,000	311,952
	<u>848,569</u>	<u>1,003,720</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31/12/22	31/12/21
	Activity	£	£
Rent & Service Charge income	Charitable activities	1,627,245	1,524,894
Programme income	Charitable activities	42,315	56,066
Entry fees	Charitable activities	274,184	152,796
Cafe & ice-cream sales	Charitable activities	263,295	167,614
Other income	Charitable activities	19,980	3,849
		<u>2,227,019</u>	<u>1,905,219</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>1,879,387</u>	<u>20,000</u>	<u>6,500</u>	<u>1,905,887</u>

5. GRANTS PAYABLE

	31/12/22 £	31/12/21 £
Charitable activities	<u>20,000</u>	<u>20,325</u>

The total grants paid to institutions during the year was as follows:

	31/12/22 £	31/12/21 £
Charitable donations paid/payable	<u>20,000</u>	<u>20,325</u>

6. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>6,500</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/12/22 £	31/12/21 £
Auditors' remuneration	6,500	6,500
Depreciation - owned assets	36,960	37,435
Other operating leases	24,856	19,501
Goodwill amortisation	<u>-</u>	<u>750</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. STAFF COSTS

	31/12/22	31/12/21
	£	£
Wages and salaries	882,392	790,163
Social security costs	69,537	57,806
Other pension costs	<u>102,925</u>	<u>65,772</u>
	<u><u>1,054,854</u></u>	<u><u>913,741</u></u>

The average monthly number of employees during the year was as follows:

	31/12/22	31/12/21
Charitable activities	34	32
Support	<u>13</u>	<u>11</u>
	<u><u>47</u></u>	<u><u>43</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31/12/22	31/12/21
Excess of £60,000	<u>1</u>	<u>1</u>

The key management personnel of the group comprise those of the key management personnel of the parent company and the key management personnel of its wholly owned subsidiary Flex Language Services Limited and therefore the total for the group key management personnel was £416,579 (2021: £286,638).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Charitable activities			
Charitable activities	1,905,219	-	1,905,219
Other trading activities	<u>1,003,720</u>	<u>-</u>	<u>1,003,720</u>
Total	<u><u>2,908,939</u></u>	<u><u>-</u></u>	<u><u>2,908,939</u></u>

EXPENDITURE ON

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	1,633,559	-	1,633,559
Other resources expended	<u>729,351</u>	-	<u>729,351</u>
Total	<u>2,362,910</u>	-	<u>2,362,910</u>
Net gains on investments	<u>3,142,712</u>	-	<u>3,142,712</u>
NET INCOME	3,688,741	-	3,688,741
RECONCILIATION OF FUNDS			
Total funds brought forward	6,716,998	7,406	6,724,404
TOTAL FUNDS CARRIED FORWARD	<u>10,405,739</u>	<u>7,406</u>	<u>10,413,145</u>
11. SEEDCORN FUNDS - GROUP			Seedcorn funds £
COST			
At 1 January 2022 and 31 December 2022			<u>22,406</u>
AMORTISATION			
At 1 January 2022 and 31 December 2022			<u>15,000</u>
NET BOOK VALUE			
At 31 December 2022			<u>7,406</u>
At 31 December 2021			<u>7,406</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS - GROUP

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	591,456	69,417	24,433	685,306
Additions	<u>25,758</u>	<u>-</u>	<u>-</u>	<u>25,758</u>
At 31 December 2022	<u>617,214</u>	<u>69,417</u>	<u>24,433</u>	<u>711,064</u>
DEPRECIATION				
At 1 January 2022	412,719	21,027	24,433	458,179
Charge for year	<u>30,559</u>	<u>6,401</u>	<u>-</u>	<u>36,960</u>
At 31 December 2022	<u>443,278</u>	<u>27,428</u>	<u>24,433</u>	<u>495,139</u>
NET BOOK VALUE				
At 31 December 2022	<u>173,936</u>	<u>41,989</u>	<u>-</u>	<u>215,925</u>
At 31 December 2021	<u>178,737</u>	<u>48,390</u>	<u>-</u>	<u>227,127</u>

TANGIBLE FIXED ASSETS - PARENT COMPANY

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	313,139	-	24,433	337,572
Additions	<u>3,713</u>	<u>-</u>	<u>-</u>	<u>3,713</u>
At 31 December 2022	<u>316,852</u>	<u>-</u>	<u>24,433</u>	<u>341,285</u>
DEPRECIATION				
At 1 January 2022	273,968	-	24,433	298,401
Charge for year	<u>8,183</u>	<u>-</u>	<u>-</u>	<u>8,183</u>
At 31 December 2022	<u>282,151</u>	<u>-</u>	<u>24,433</u>	<u>306,584</u>
NET BOOK VALUE				
At 31 December 2022	<u>34,701</u>	<u>-</u>	<u>-</u>	<u>34,701</u>
At 31 December 2021	<u>39,171</u>	<u>-</u>	<u>-</u>	<u>39,171</u>

WEST BELFAST ENTERPRISE BOARD LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****13. INVESTMENT PROPERTY - GROUP**

	£
FAIR VALUE	
At 1 January 2022	12,980,000
Additions	<u>210,444</u>
At 31 December 2022	<u>13,190,444</u>
NET BOOK VALUE	
At 31 December 2022	<u>13,190,444</u>
At 31 December 2021	<u>12,980,000</u>

INVESTMENT PROPERTY - PARENT COMPANY

	£
FAIR VALUE	
At 1 January 2022	11,880,000
Additions	210,444
Fair value movements	<u>-</u>
At 31 December 2022	<u>12,090,444</u>
Net Book Value	
At 31 December 2022	<u>12,090,444</u>
At 31 December 2021	<u>11,880,000</u>

In accordance with FRS 102, investment property shall be measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. The group utilised its property manager Mr Sean Toal to carry out the fair value valuation at the reporting period. Whilst not independent of the Group, Mr Toal is a RCIS qualified surveyor with over 20 years experience in property management of the local area. The fair value methodology was to compare similarly properties sold in the open market value. Where this information was not available or sufficient, alternative valuation techniques, utilising the projected cashflows, rental yields, the portfolio of tenants and remaining lease terms were undertaken to arrive at a reliable estimate of the fair value of the various properties held.

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2022	<u>13,190,444</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. STOCKS - GROUP	31/12/22	31/12/21
	£	£
Stocks	<u>3,700</u>	<u>3,700</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP	31/12/22	31/12/21
	£	£
Trade debtors	260,251	248,156
Other debtors	22,042	68,296
VAT	3,632	-
Prepayments and accrued income	<u>4,081</u>	<u>5,590</u>
	<u>290,006</u>	<u>322,042</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT COMPANY	31/12/22	31/12/21
	£	£
Trade debtors	144,123	125,340
Other debtors	419,991	521,424
Prepayments and accrued income	<u>3,626</u>	<u>5,367</u>
	<u>567,740</u>	<u>652,131</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP	31/12/22	31/12/21
	£	£
Bank loans and overdrafts (see note 18)	364,438	433,652
Hire purchase (see note 19)	4,250	2,189
Trade creditors	259,498	212,807
Social security and other taxes	43,146	76,675
VAT	117,857	83,807
Other creditors	58,467	65,619
Accruals & tenant deposits	<u>200,037</u>	<u>247,652</u>
	<u>1,047,693</u>	<u>1,122,401</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT COMPANY	31/12/22	31/12/21
	£	£
Bank loans and overdrafts (see note 19)	342,802	411,684
Hire purchase (see note 20)	-	2,189
Trade creditors	172,127	148,656
Social security and other taxes	40,297	68,916
VAT	52,629	31,408
Other creditors	<u>157,621</u>	<u>225,194</u>
	<u>765,476</u>	<u>888,047</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP

	31/12/22	31/12/21
	£	£
Bank loans (see note 18)	2,966,328	3,201,527
Hire purchase (see note 19)	<u>10,371</u>	<u>-</u>
	<u><u>2,976,699</u></u>	<u><u>3,201,527</u></u>

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - PARENT COMPANY

	31/12/22	31/12/21
	£	£
Bank loans (see note 19)	2,907,838	3,124,655
Hire Purchase (see note 20)	<u>-</u>	<u>-</u>
	<u><u>2,907,838</u></u>	<u><u>3,134,146</u></u>

18. LOANS - GROUP

An analysis of the maturity of loans - group is given below:

	31/12/22	31/12/21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	27,938	25,652
Bank loans	<u>336,500</u>	<u>408,000</u>
	<u><u>364,438</u></u>	<u><u>433,652</u></u>
Amounts falling between one and two years:		
Bank loans-greater than 1 year	<u><u>2,966,328</u></u>	<u><u>3,201,527</u></u>

LOANS: PARENT COMPANY

An analysis of the maturity of loans is given below:

	31/12/22	31/12/21
	£	£
Amounts falling due within one year:		
Bank overdrafts	26,302	23,684
Bank loans	<u>316,500</u>	<u>388,000</u>
	<u><u>342,802</u></u>	<u><u>411,684</u></u>
Amounts falling due after more than one year:		
Bank loans falling due more than one year	<u><u>2,907,838</u></u>	<u><u>3,124,655</u></u>
	<u><u>2,907,838</u></u>	<u><u>3,124,655</u></u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. LEASING AGREEMENTS - GROUP

Minimum lease payments under hire purchase fall due as follows:

	31/12/22	31/12/21
	£	£
Net obligations repayable:		
Within one year	4,250	2,189
Between one and five years	<u>10,371</u>	<u>-</u>
	<u>14,621</u>	<u>2,189</u>

LEASING AGREEMENTS - PARENT COMPANY

Minimum lease payments under hire purchase fall due as follows:

	31/12/22	31/12/21
	£	£
Net obligations repayable:		
Within one year	-	2,189
Between one and five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>2,189</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/22	31/12/21
	£	£
Bank overdrafts	27,938	25,652
Bank loans	<u>3,302,828</u>	<u>3,609,527</u>
	<u>3,330,766</u>	<u>3,635,179</u>

Bank of Ireland and UCIT hold security against the Charities Assets at Twinspires, Dairyfarm, Westlink and Whiterock.

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

21. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Parent company	9,360,487	387,089	9,747,576
Ortus Property Services	-	11,682	11,682
Westlink	929,737	(2,965)	926,772
Flex Language Services Ltd	137	(6,256)	(6,119)
Roar & Explore Dairy Farm Ltd	128,818	(6,445)	122,373
Pureclass Dairy Farm Ltd	(13,440)	(20,470)	(33,910)
	<u>10,405,739</u>	<u>362,635</u>	<u>10,768,374</u>
Restricted funds			
Parent company	7,406	-	7,406
	<u>7,406</u>	<u>-</u>	<u>7,406</u>
TOTAL FUNDS	<u>10,413,145</u>	<u>362,635</u>	<u>10,775,780</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Parent company	1,663,522	(1,276,433)	387,089
Ortus Property Services	22,438	(10,756)	11,682
Westlink	148,150	(151,115)	(2,965)
Flex Language Services Ltd	679,161	(685,417)	(6,256)
Roar & Explore Dairy Farm Ltd	552,916	(559,361)	(6,445)
Pureclass Dairy Farm Ltd	110,626	(131,096)	(20,470)
Fire Risk NI Ltd	21,531	(21,531)	-
Consolidation elimination	(122,756)	122,756	-
	<u>3,075,588</u>	<u>(2,712,953)</u>	<u>362,635</u>
TOTAL FUNDS	<u>3,075,588</u>	<u>(2,712,953)</u>	<u>362,635</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Parent company	6,049,429	3,311,057	9,360,486
Westlink	583,311	346,426	929,737
Flex Language Services Ltd	1,276	(1,139)	137
Roar & Explore Dairy Farm Ltd	82,982	45,836	128,818
Pureclass Dairy Farm Ltd	-	(13,439)	(13,439)
	<u>6,716,998</u>	<u>3,688,741</u>	<u>10,405,739</u>
Restricted funds			
Parent company	7,406	-	7,406
	<u>7,406</u>	<u>-</u>	<u>7,406</u>
TOTAL FUNDS	<u><u>6,724,404</u></u>	<u><u>3,688,741</u></u>	<u><u>10,413,145</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Parent company	1,686,690	(1,168,345)	2,792,712	3,311,057
Ortus Property Services	11,320	(11,320)	-	-
Westlink	147,890	(151,464)	350,000	346,426
Flex Language Services Ltd	613,156	(614,295)	-	(1,139)
Roar & Explore Dairy Farm Ltd	440,809	(394,973)	-	45,836
Pureclass Dairy Farm Ltd	132,786	(146,225)	-	(13,439)
Fire Risk NI Ltd	11,655	(11,655)	-	-
Consolidation elimination	(135,367)	135,367	-	-
	<u>2,908,939</u>	<u>(2,362,910)</u>	<u>3,142,712</u>	<u>3,688,741</u>
TOTAL FUNDS	<u><u>2,908,939</u></u>	<u><u>(2,362,910)</u></u>	<u><u>3,142,712</u></u>	<u><u>3,688,741</u></u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Parent company	6,049,429	3,698,146	9,747,575
Ortus Property Services	-	11,682	11,682
Westlink	583,311	343,461	926,772
Flex Language Services Ltd	1,276	(7,395)	(6,119)
Roar & Explore Dairy Farm Ltd	82,982	39,391	122,373
Pureclass Dairy Farm Ltd	-	(33,909)	(33,909)
	<u>6,716,998</u>	<u>4,051,376</u>	<u>10,768,374</u>
Restricted funds			
Parent company	7,406	-	7,406
	<u>7,406</u>	<u>-</u>	<u>7,406</u>
TOTAL FUNDS	<u><u>6,724,404</u></u>	<u><u>4,051,376</u></u>	<u><u>10,775,780</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Parent company	3,350,212	(2,444,778)	2,792,712	3,698,146
Ortus Property Services	33,758	(22,076)	-	11,682
Westlink	296,040	(302,579)	350,000	343,461
Flex Language Services Ltd	1,292,317	(1,299,712)	-	(7,395)
Roar & Explore Dairy Farm Ltd	993,725	(954,334)	-	39,391
Pureclass Dairy Farm Ltd	243,412	(277,321)	-	(33,909)
Fire Risk NI Ltd	33,186	(33,186)	-	-
Consolidation elimination	(258,123)	258,123	-	-
	<u>5,984,527</u>	<u>(5,075,863)</u>	<u>3,142,712</u>	<u>4,051,376</u>
TOTAL FUNDS	<u><u>5,984,527</u></u>	<u><u>(5,075,863)</u></u>	<u><u>3,142,712</u></u>	<u><u>4,051,376</u></u>

WEST BELFAST ENTERPRISE BOARD LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. CAPITAL COMMITMENTS

	31/12/22	31/12/21
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>55,000</u>

23. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

West Belfast Enterprise Board Limited is the parent company of the following wholly owned subsidiary companies:

Westklink Enterprises Limited	NI019927
Flex Language Services Limited	NI608161
Roar & Explore Dairy Farm Limited	NI652507 (Charity no. 107683)
Pure Class Dairy Farm Limited	NI671387
Fire Risk NI Limited	NI617908
Ortus Property Services Limited	NI616142

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.