

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

**Report of the Trustees and**

**Financial Statements  
FOR THE YEAR ENDED  
31 December 2023**

**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

Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023. 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.

## STRATEGIC REPORT

### Achievement and performance

#### Charitable activities

The financial year of 2023 was one of continued challenge due to the downturn in the economy but was also coupled with some growth and success in the company. The company experienced considerable challenges during the economic downturn 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 social enterprise, Roar and Explore, a children's indoor play facility based in the Dairy Farm centre. We have added some new facilities within the business and have expanded the range of services of the Last Level party and gaming room. We also added to the range and scope of the Morellis ice cream parlour including a sit-down area offering hot drinks and food. This now compliments the new Colin Park (part of the Urban villages project).

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 2023.

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 6000 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 have 125 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. There were approximately 5000 children visits from this scheme, giving them the opportunity to mix and develop social skills with other children whilst learning through play; plus getting valuable exercise.

We also offer discount 2 for 1 discount for Perks card holders (primarily for Blue light services) which was availed of approximately 1400 times, free birthday passes to birthday children from which 712 children benefited and free entry for staff children which was used 300 times.

We provide a heavily discounted entry rate for nurseries, schools, and clubs. This was availed of 115 times. The children that come with these nurseries, schools and clubs are also provided with free toast and juice, from which over 2300 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 500 free passes which were also provided to local community groups, clubs and fundraisers.

## WEST BELFAST ENTERPRISE BOARD LIMITED

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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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 downturn. These have included new ground works; internal upgrades; additional facilities such as electric charging stations etc. We have also invested heavily in solar panels across the sites in an attempt to reduce costs and reduce our environmental impact.

We have been working closely with tenants throughout the year to help support, sustain; develop and grow their businesses. Due to the economic crisis, we have worked to assist our tenant businesses to ensure they survive the downturn. We have had great success in helping some of our tenants sustain, expand and grow their business.

The training and development programmes for the company delivered on 64 initial business assessments; 42 business plans for people starting up in business; assistance to businesses who started trading in the year; business advice and guidance to over 200 clients.

We assisted clients to receive mentoring and support in applying for an ENI loan fund. We assisted existing business owners within the community with guidance and support with their business queries.

We assisted clients in beginning the process of becoming self-employed and 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 2024.

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

We donated over 300 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 steadily increased in 2023 with the addition of new contracts and clients from both the public and the private sector as well as interpreting requirements from newcomer communities to access services. Written translations were also steady in both public and private environments as the requirement for new and varied languages has grown. FLEX have concentrated on recruitment throughout the year to ensure sufficient interpreter availability.

In 2023 FLEX concentrated on the OCN Level 4 Community Interpreting Qualification. Over 100 multilingual individuals became fully qualified interpreters giving them access to employment and the opportunity to assist their communities. FLEX continued to give back to the interpreters in line with our social enterprise ethos and values through the interpreter's perks programme as well as a mental health programme for interpreters in partnership with Inspire.

## WEST BELFAST ENTERPRISE BOARD LIMITED

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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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 been fully implemented in 2023. We have also returned fully to service with Fire Risk NI and the business is performing well.

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 are fully operational in 2023 and are providing a great service in those communities.

We have also supported many schools and charities in our community over 2023. 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.

#### **Financial review**

##### **Financial position**

The Consolidated Statement of Financial Activities for the year ended 31 December 2023 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 2023 is £3,239,346 (2023: £3,075,588) which is up £163,758 on the previous year.

Total expenditure for the year is £2,949,856 (2023: £2,712,953) which is up £236,903 on the previous year.

Net surplus for the year before fair value movement was £289,490 compared to net surplus of £362,635 before fair value movement, for the previous year.

The Statement of Financial Position remains healthy with Net Assets in excess of £11 million, of which all but £7,406 relates to unrestricted funds.

##### **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 2023

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#### 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 tenants 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 2023

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#### 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 have invested heavily in an area of high social and economic deprivation with the hope to attract new businesses and jobs to that area. We have secured new tenants onto that site in 2023.

We have also acquired the Whiterock site and completed a substantial investment plan in 2023 to allow us to attract new business and jobs into another area of high socio-economic deprivation. Phase 1 of the project is now complete and has made a substantial impact in the area, creating a supporting over 50 jobs. We will endeavour to complete phase 2 in the coming years,

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, through the government policy of Community Asset Transfer opportunities.

However, the capital works planned for 2024 will focus on the development of the physical infrastructure of the site adjacent Westlink Enterprise Park; the Dairy Farm complex and the Whiterock site. We have developed major new plans for the Dairy Farm complex.

It is our intention to complete relatively major groundworks across the sites in 2024 including the redevelopment of the frontage of Twin Spires.; develop a solar energy policy and implementation across the sites; and drive forward our ambitious plans to develop a social enterprise hotel.

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; spiralling 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.

## WEST BELFAST ENTERPRISE BOARD LIMITED

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Key management remuneration

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

##### 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 Plant Manager (Retired)  
Prof Robert Wallace Ewart University Dean  
Mrs Liz Groves Welfare Support Officer  
Mr Gerard McCann  
Mrs Jacqueline McCoy Senior Lecturer  
Mr Terry McCrudden Director  
Mr Noel Francis Rooney Director  
Mr Gerry Ward Community Enterprise Manager  
Ms Emer Hinphey HR Consultant  
Mrs Arlene O'Connor PR Consultant

##### 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

## WEST BELFAST ENTERPRISE BOARD LIMITED

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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".

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.

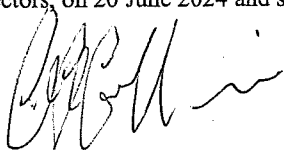
In so far as the trustees are aware:

- 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 20 June 2024 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

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### 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 2023 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 2023 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.

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

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### **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.

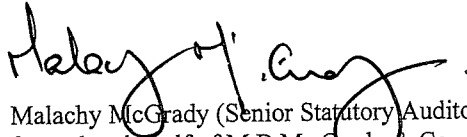
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**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  
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BT30 6DS

21 June 2024

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Consolidated Statement of Financial Activities - Group  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	31/12/23 Total funds £	31/12/22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	-
<b>Charitable activities</b>	3				
Charitable activities		2,499,458	-	2,499,458	2,227,019
Other trading activities	2	<u>739,888</u>	-	<u>739,888</u>	<u>848,569</u>
<b>Total</b>		<u>3,239,346</u>	-	<u>3,239,346</u>	<u>3,075,588</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable activities		2,255,318	-	2,255,318	1,905,887
Other resources expended		<u>694,538</u>	-	<u>694,538</u>	<u>807,066</u>
<b>Total</b>		<u>2,949,856</u>	-	<u>2,949,856</u>	<u>2,712,953</u>
<b>NET INCOME</b>		289,490	-	289,490	362,635
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>10,768,374</u>	7,406	<u>10,775,780</u>	<u>10,413,145</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,057,864</u></u>	<u><u>7,406</u></u>	<u><u>11,065,270</u></u>	<u><u>10,775,780</u></u>

The notes form part of these financial statements

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Consolidated Statement of Financial Position - Group**  
**31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	31/12/23 Total funds £	31/12/22 Total funds £
<b>FIXED ASSETS</b>					
Seedcorn funds	11	-	7,406	7,406	7,406
Tangible assets	12	219,798	-	219,798	215,925
<b>Investments</b>					
Investments		-	-	-	-
Investment property - Group	13	<u>13,363,133</u>	<u>-</u>	<u>13,363,133</u>	<u>13,190,444</u>
		13,582,931	7,406	13,590,337	13,413,775
<b>CURRENT ASSETS</b>					
Stocks - Group	14	6,400	-	6,400	3,700
Debtors	15	402,121	-	402,121	290,006
Cash at bank		<u>773,174</u>	<u>-</u>	<u>773,174</u>	<u>1,092,691</u>
		1,181,695	-	1,181,695	1,386,397
<b>CREDITORS</b>					
Amounts falling due within one year	16	(972,530)	-	(972,530)	(1,047,693)
		<u>209,165</u>	<u>-</u>	<u>209,165</u>	<u>338,704</u>
<b>NET CURRENT ASSETS</b>					
		13,792,096	7,406	13,799,502	13,752,479
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(2,721,608)	-	(2,721,608)	(2,976,699)
<b>ACCRUALS AND DEFERRED INCOME - GROUP &amp; PARENT COMPANY</b>					
	21	(12,624)	-	(12,624)	-
		<u>11,057,864</u>	<u>7,406</u>	<u>11,065,270</u>	<u>10,775,780</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	22			11,057,864	10,768,374
Restricted funds				<u>7,406</u>	<u>7,406</u>
				<u>11,065,270</u>	<u>10,775,780</u>
<b>TOTAL FUNDS</b>					

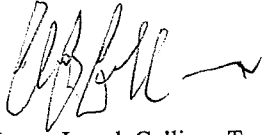
The notes form part of these financial statements

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Consolidated Statement of Financial Position – Group -continued**  
**31 DECEMBER 2023**

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The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2024 and were signed on its behalf by:



Mr James Joseph Collins - Trustee

The notes form part of these financial statements

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**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Statement of Financial Position – Parent  
31 DECEMBER 2023**

	Notes	31/12/23		31/12/22	
		£	£	£	£
<b>FIXED ASSETS</b>					
Seedcorn funds	6		7,406		7,406
Tangible assets	7		28,929		34,701
Investments	8		306		306
Investment property	9		<u>12,263,133</u>		<u>12,090,444</u>
			12,299,774		12,132,857
<b>CURRENT ASSETS</b>					
Debtors	10	577,603		567,740	
Cash at bank		<u>557,266</u>		<u>727,699</u>	
		1,134,869		1,295,439	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>709,922</u>		<u>765,476</u>	
<b>NET CURRENT ASSETS</b>			<u>424,947</u>		<u>529,963</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,724,721		12,662,820
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		<u>2,680,658</u>		<u>2,907,838</u>
<b>NET ASSETS</b>			<u>10,044,063</u>		<u>9,754,982</u>
<b>RESERVES</b>					
Other reserves			7,406		7,406
Retained earnings			<u>10,036,657</u>		<u>9,747,576</u>
			<u>10,044,063</u>		<u>9,754,982</u>

The notes form part of these financial statements

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Statement of Financial Position – Parent -continued**  
**31 DECEMBER 2023**

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The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2024 and were signed on its behalf by:



Mr James Joseph Collins - Trustee

The notes form part of these financial statements

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**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Consolidated Statement of Cash Flows - Group  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31/12/23 £	31/12/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	442,871	577,703
Interest paid		(236,195)	(152,767)
Interest element of hire purchase payments paid		<u>(1,011)</u>	<u>(860)</u>
Net cash provided by operating activities		<u>205,665</u>	<u>424,076</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(30,520)	(25,758)
Purchase of investment property		(172,689)	(210,444)
Sale of tangible fixed assets		<u>6,200</u>	<u>-</u>
Net cash used in investing activities		<u>(197,009)</u>	<u>(236,202)</u>
<b>Cash flows from financing activities</b>			
New loans		-	70,000
Loan capital repayments		(316,274)	(376,699)
Hire purchase finance received		12,392	17,000
Hire purchase capital repayments		<u>(5,112)</u>	<u>(4,568)</u>
Net cash used in financing activities		<u>(308,994)</u>	<u>(294,267)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period	2	<u>1,064,753</u>	<u>1,171,146</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>764,415</u></u>	<u><u>1,064,753</u></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 2023

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

	31/12/23 £	31/12/22 £
Net income for the reporting period (as per the Statement of Financial Activities)	289,490	362,635
<b>Adjustments for:</b>		
Depreciation charges	26,648	36,960
Profit on disposal of fixed assets	(6,200)	-
Interest paid	236,195	152,767
Interest element of hire purchase and finance lease rental payments	1,011	860
Increase in stocks - group	(2,700)	-
(Increase)/decrease in debtors	(111,430)	35,668
Increase/(decrease) in creditors	9,857	(11,187)
<b>Net cash provided by operations</b>	<u>442,871</u>	<u>577,703</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/12/23 £	31/12/22 £
Notice deposits (less than 3 months)	773,174	1,092,691
Overdrafts included in bank loans and overdrafts falling due within one year	(8,759)	(27,938)
<b>Total cash and cash equivalents</b>	<u>764,415</u>	<u>1,064,753</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/23 £	Cash flow £	At 31/12/23 £
<b>Net cash</b>			
Cash at bank	1,092,691	(319,517)	773,174
Bank overdrafts	(27,938)	19,179	(8,759)
	<u>1,064,753</u>	<u>(300,338)</u>	<u>764,415</u>
<b>Debt</b>			
Finance leases	(14,621)	(7,280)	(21,901)
Debts falling due within 1 year	(336,500)	57,000	(279,500)
Debts falling due after 1 year	(2,966,328)	259,273	(2,707,055)
	<u>(3,317,449)</u>	<u>308,993</u>	<u>(3,008,456)</u>
<b>Total</b>	<u>(2,252,696)</u>	<u>8,655</u>	<u>(2,244,041)</u>

The notes form part of these financial statements

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Cash Flow Statement - Parent  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31/12/23 £	31/12/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	532,388	565,015
Interest paid		(220,279)	(136,445)
Interest element of hire purchase or finance lease rental payments paid		—	(407)
Net cash from operating activities		<u>312,109</u>	<u>428,163</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,230)	(3,713)
Purchase of investment property		(172,689)	(210,444)
Sale of tangible fixed assets		6,200	—
Net cash from investing activities		<u>(167,719)</u>	<u>(214,157)</u>
<b>Cash flows from financing activities</b>			
New loans in year		—	70,000
Loan repayments in year		(296,804)	(358,317)
Hire Purchase capital repayments		—	(2,189)
Net cash from financing activities		<u>(296,804)</u>	<u>(290,506)</u>
(Decrease)/increase in cash and cash equivalents		<u>(152,414)</u>	<u>(76,500)</u>
Cash and cash equivalents at beginning of year	2	701,397	777,897
Cash and cash equivalents at end of year	2	<u>548,983</u>	<u>701,397</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Cash Flow Statement - Parent  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/12/23	31/12/22
	£	£
Profit before taxation	289,081	387,089
Depreciation charges	7,002	8,183
Profit on disposal of fixed assets	(6,200)	-
Finance costs	<u>220,279</u>	<u>136,852</u>
	510,162	532,124
Increase in trade and other debtors	(9,863)	84,391
Increase in trade and other creditors	<u>32,089</u>	<u>(51,500)</u>
<b>Cash generated from operations</b>	<u><b>532,388</b></u>	<u><b>565,015</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2023

	31/12/23	1/1/23
	£	£
Cash and cash equivalents	557,266	727,699
Bank overdrafts	<u>(8,283)</u>	<u>(26,302)</u>
	<u><b>548,983</b></u>	<u><b>701,397</b></u>

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	727,699	801,581
Bank overdrafts	<u>(26,302)</u>	<u>(23,684)</u>
	<u><b>701,397</b></u>	<u><b>777,897</b></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
<b>Net cash</b>			
Cash at bank	727,699	(170,433)	557,266
Bank overdrafts	<u>(26,302)</u>	<u>18,019</u>	<u>(8,283)</u>
	<u><b>701,397</b></u>	<u><b>(152,414)</b></u>	<u><b>548,983</b></u>
<b>Debt</b>			
Debts falling due within 1 year	(316,500)	57,000	(259,500)
Debts falling due after 1 year	<u>(2,907,838)</u>	<u>239,804</u>	<u>(2,668,034)</u>
	<u><b>(3,224,338)</b></u>	<u><b>296,804</b></u>	<u><b>(2,927,534)</b></u>
<b>Total</b>	<u><b>(2,522,941)</b></u>	<u><b>144,390</b></u>	<u><b>(2,378,551)</b></u>

## 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.

### **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 25. 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.

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 and, is being amortised evenly over its estimated useful life.

**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 2023**

**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**

	31/12/23	31/12/22
	£	£
Fundraising events	10,225	10,225
Interpretation sales	555,909	674,553
Gym memberships & entry fees	120,377	109,822
Professional fees earned	29,402	22,438
Fire Risk assessment income	23,975	21,531
Government grants	-	10,000
	<u>739,888</u>	<u>848,569</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		31/12/23	31/12/22
	Activity	£	£
Rent & Service Charge income	Charitable activities	1,850,762	1,627,245
Programme income	Charitable activities	16,865	42,315
Entry fees	Charitable activities	283,664	274,184
Cafe & ice-cream sales	Charitable activities	342,590	263,295
Other income	Charitable activities	5,577	19,980
		<u>2,499,458</u>	<u>2,227,019</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>2,228,318</u>	<u>20,500</u>	<u>6,500</u>	<u>2,255,318</u>

5. GRANTS PAYABLE

	31/12/23 £	31/12/22 £
Charitable activities	<u>20,500</u>	<u>20,000</u>

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

	31/12/23 £	31/12/22 £
Charitable donations paid/payable	<u>20,500</u>	<u>20,000</u>

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

	31/12/23 £	31/12/22 £
Auditors' remuneration	6,500	6,500
Depreciation - owned assets	26,647	36,960
Other operating leases	28,272	24,856
Surplus on disposal of fixed assets	<u>(6,200)</u>	<u>-</u>

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**9. STAFF COSTS**

	31/12/23	31/12/22
	£	£
Wages and salaries	945,501	882,392
Social security costs	72,386	69,537
Other pension costs	<u>114,935</u>	<u>102,925</u>
	<u><u>1,132,822</u></u>	<u><u>1,054,854</u></u>

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

	31/12/23	31/12/22
Charitable activities	37	34
Support	<u>12</u>	<u>13</u>
	<u><u>49</u></u>	<u><u>47</u></u>

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

	31/12/23	31/12/22
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 £426,972 (Year: £416,579).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	-	-
<b>Charitable activities</b>			
Charitable activities	2,227,019	-	2,227,019
Other trading activities	<u>848,569</u>	-	<u>848,569</u>
<b>Total</b>	<u><u>3,075,588</u></u>	-	<u><u>3,075,588</u></u>

**EXPENDITURE ON**

**WEST BELFAST ENTERPRISE BOARD LIMITED**

Notes to the Financial Statements - continued  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>Charitable activities</b>			
Charitable activities	1,905,887	-	1,905,887
Other resources expended	<u>807,066</u>	-	<u>807,066</u>
<b>Total</b>	<u>2,712,953</u>	-	<u>2,712,953</u>
 <b>NET INCOME</b>	 362,635	 -	 362,635
 <b>RECONCILIATION OF FUNDS :</b>			
Total funds brought forward	<u>10,405,739</u>	<u>7,406</u>	<u>10,413,145</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>10,768,374</u>	 <u>7,406</u>	 <u>10,775,780</u>

<b>11. SEEDCORN FUNDS - GROUP &amp; PARENT</b>	<b>Seedcorn funds £</b>
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>22,406</u>
 <b>AMORTISATION</b>	
At 1 January 2023 and 31 December 2023	<u>15,000</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2023	<u>7,406</u>
At 31 December 2022	<u>7,406</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. TANGIBLE FIXED ASSETS - GROUP

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2023	-	617,214	69,417	24,433	711,064
Additions	10,200	20,320	-	-	30,520
Disposals	-	-	-	(11,760)	(11,760)
At 31 December 2023	<u>10,200</u>	<u>637,534</u>	<u>69,417</u>	<u>12,673</u>	<u>729,824</u>
<b>DEPRECIATION</b>					
At 1 January 2023	-	443,278	27,428	24,433	495,139
Charge for year	-	23,375	3,272	-	26,647
Eliminated on disposal	-	-	-	(11,760)	(11,760)
At 31 December 2023	-	<u>466,653</u>	<u>30,700</u>	<u>12,673</u>	<u>510,026</u>
<b>NET BOOK VALUE</b>					
At 31 December 2023	<u>10,200</u>	<u>170,881</u>	<u>38,717</u>	-	<u>219,798</u>
At 31 December 2022	-	<u>173,936</u>	<u>41,989</u>	-	<u>215,925</u>

TANGIBLE FIXED ASSETS - PARENT COMPANY

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2023	316,852	-	24,433	341,285
Additions	1,230	-	-	1,230
Disposals	-	-	(11,760)	(11,760)
At 31 December 2023	<u>316,852</u>	-	<u>12,673</u>	<u>330,755</u>
<b>DEPRECIATION</b>				
At 1 January 2023	282,151	-	24,433	306,584
Charge for year	7,002	-	-	7,002
Eliminated on disposal	-	-	(11,760)	(11,760)
At 31 December 2023	<u>289,153</u>	-	<u>12,673</u>	<u>301,826</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>28,929</u>	-	-	<u>28,929</u>
At 31 December 2022	<u>34,701</u>	-	-	<u>34,701</u>

**WEST BELFAST ENTERPRISE BOARD LIMITED****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023****13. INVESTMENT PROPERTY - GROUP**

	£
<b>FAIR VALUE</b>	
At 1 January 2023	13,190,444
Additions	<u>172,689</u>
At 31 December 2023	<u>13,363,133</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>13,363,133</u>
At 31 December 2022	<u>13,190,444</u>

**INVESTMENT PROPERTY - PARENT COMPANY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023	12,090,444
Additions	172,689
Fair value movements	<u>-</u>
At 31 December 2023	<u>12,263,133</u>
Net Book Value	
At 31 December 2023	<u>12,263,133</u>
At 31 December 2022	<u>12,090,444</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 2023 is represented by:

	£
Valuation in 2023	<u>13,363,133</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. STOCKS - GROUP

	31/12/23	31/12/22
	£	£
Stocks	<u>6,400</u>	<u>3,700</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31/12/23	31/12/22
	£	£
Trade debtors	335,150	260,251
Other debtors	56,452	22,042
VAT	4,317	3,632
Prepayments and accrued income	<u>6,202</u>	<u>4,081</u>
	<u>402,121</u>	<u>290,006</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT COMPANY

	31/12/23	31/12/22
	£	£
Trade debtors	199,944	144,123
Other debtors	373,875	419,991
Prepayments and accrued income	<u>3,784</u>	<u>3,626</u>
	<u>577,603</u>	<u>567,740</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31/12/23	31/12/22
	£	£
Bank loans and overdrafts (see note 18)	288,259	364,438
Hire purchase (see note 19)	7,348	4,250
Trade creditors	263,412	259,498
Social security and other taxes	29,545	43,146
VAT	129,514	117,857
Other creditors	15,123	58,467
Accruals & tenant deposits	<u>239,329</u>	<u>200,037</u>
	<u>972,530</u>	<u>1,047,693</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT COMPANY

	31/12/23	31/12/22
	£	£
Bank loans and overdrafts (see note 19)	267,783	342,802
Hire purchase (see note 20)	-	-
Trade creditors	180,572	172,127
Social security and other taxes	30,162	40,297
VAT	64,005	52,629
Other creditors	<u>167,400</u>	<u>157,621</u>
	<u>709,922</u>	<u>765,476</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	31/12/23	31/12/22
	£	£
Bank loans (see note 18)	2,707,055	2,966,328
Hire purchase (see note 19)	<u>14,553</u>	<u>10,371</u>
	<u>2,721,608</u>	<u>2,976,699</u>

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

	31/12/23	31/12/22
	£	£
Bank loans (see note 19)	2,668,034	2,907,838
Capital grant	<u>12,624</u>	<u>-</u>
	<u>2,680,658</u>	<u>2,907,838</u>

18. LOANS - GROUP

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

	31/12/23	31/12/22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	8,759	27,938
Bank loans	<u>279,500</u>	<u>336,500</u>
	<u>288,259</u>	<u>364,438</u>
Amounts falling between one and two years:		
Bank loans-greater than 1 year	<u>2,707,055</u>	<u>2,966,328</u>

LOANS: PARENT COMPANY

An analysis of the maturity of loans is given below:

	31/12/23	31/12/22
	£	£
Amounts falling due within one year:		
Bank overdrafts	8,283	26,302
Bank loans	<u>259,500</u>	<u>316,500</u>
	<u>267,783</u>	<u>342,802</u>
Amounts falling due after more than one year:		
Bank loans falling due more than one year	<u>2,668,034</u>	<u>2,907,838</u>
	<u>2,668,034</u>	<u>2,907,838</u>

**WEST BELFAST ENTERPRISE BOARD LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. LEASING AGREEMENTS - GROUP**

Minimum lease payments under hire purchase fall due as follows:

	31/12/23	31/12/22
	£	£
Net obligations repayable:		
Within one year	7,348	4,250
Between one and five years	<u>14,553</u>	<u>10,371</u>
	<u>21,901</u>	<u>14,621</u>

**LEASING AGREEMENTS - PARENT COMPANY**

Minimum lease payments under hire purchase fall due as follows:

	31/12/23	31/12/22
	£	£
Net obligations repayable:		
Within one year	-	-
Between one and five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**20. SECURED DEBTS - GROUP & PARENT COMPANY**

The following secured debts are included within creditors:

	31/12/23	31/12/22
	£	£
Bank overdrafts	8,759	27,938
Bank loans	<u>2,986,555</u>	<u>3,302,828</u>
	<u>2,995,314</u>	<u>3,330,766</u>

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

**21. ACCRUALS AND DEFERRED INCOME - GROUP & PARENT COMPANY**

	31/12/23	31/12/22
	£	£
Deferred capital grants	<u>12,624</u>	<u>-</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
Parent company	9,747,576	289,081	10,036,657
Ortus Property Services	11,682	6,968	18,650
Westlink	926,772	(1,901)	924,871
Flex Language Services Ltd	(6,119)	(3,136)	(9,255)
Roar & Explore Dairy Farm Ltd	122,373	7,566	129,939
Pureclass Dairy Farm Ltd	(33,910)	(9,088)	(42,998)
	<u>10,768,374</u>	<u>289,490</u>	<u>11,057,864</u>
<b>Restricted funds</b>			
Parent company	7,406	-	7,406
	<u>7,406</u>	<u>-</u>	<u>7,406</u>
<b>TOTAL FUNDS</b>	<u>10,775,780</u>	<u>289,490</u>	<u>11,065,270</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Parent company	1,854,751	(1,565,670)	289,081
Ortus Property Services	29,403	(22,435)	6,968
Westlink	178,484	(180,385)	(1,901)
Flex Language Services Ltd	560,507	(563,643)	(3,136)
Roar & Explore Dairy Farm Ltd	631,972	(624,406)	7,566
Pureclass Dairy Farm Ltd	121,181	(130,269)	(9,088)
Fire Risk NI Ltd	23,975	(23,975)	-
Consolidation elimination	(160,927)	160,927	-
	<u>3,239,346</u>	<u>(2,949,856)</u>	<u>289,490</u>
<b>TOTAL FUNDS</b>	<u>3,239,346</u>	<u>(2,949,856)</u>	<u>289,490</u>

WEST BELFAST ENTERPRISE BOARD LIMITED

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
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)
	10,405,739	362,635	10,768,374
<b>Restricted funds</b>			
Parent company	7,406	-	7,406
<b>TOTAL FUNDS</b>	<u>10,413,145</u>	<u>362,635</u>	<u>10,775,780</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 2023

22. MOVEMENT IN FUNDS - continued

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
Parent company	9,360,487	676,170	10,036,657
Ortus Property Services	-	18,650	18,650
Westlink	929,737	(4,866)	924,871
Flex Language Services Ltd	137	(9,392)	(9,255)
Roar & Explore Dairy Farm Ltd	128,818	1,121	129,939
Pureclass Dairy Farm Ltd	(13,440)	(29,558)	(42,998)
	<u>10,405,739</u>	<u>652,125</u>	<u>11,057,864</u>
<b>Restricted funds</b>			
Parent company	7,406	-	7,406
	<u>7,406</u>	<u>-</u>	<u>7,406</u>
<b>TOTAL FUNDS</b>	<u>10,413,145</u>	<u>652,125</u>	<u>11,065,270</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 £	Movement in funds £
<b>Unrestricted funds</b>			
Parent company	3,518,273	(2,842,103)	676,170
Ortus Property Services	51,841	(33,191)	18,650
Westlink	326,634	(331,500)	(4,866)
Flex Language Services Ltd	1,239,668	(1,249,060)	(9,392)
Roar & Explore Dairy Farm Ltd	1,184,888	(1,183,767)	1,121
Pureclass Dairy Farm Ltd	231,807	(261,365)	(29,558)
Fire Risk NI Ltd	45,506	(45,506)	-
Consolidation elimination	(283,683)	283,683	-
	<u>6,314,934</u>	<u>(5,662,809)</u>	<u>652,125</u>
<b>TOTAL FUNDS</b>	<u>6,314,934</u>	<u>(5,662,809)</u>	<u>652,125</u>

## WEST BELFAST ENTERPRISE BOARD LIMITED

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 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:

Westlink 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.