

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

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

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

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

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

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

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

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.

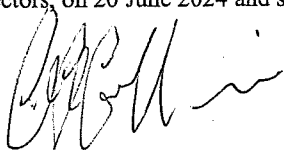
In so far as the trustees are aware:

- 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