

West Belfast Development Trust Ltd

Northern Ireland · Charity number 101611

Details

Status Received

Registered 2015-06-05

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Work West Enterprise Centre
301 Glen Road
Andersonstown
Belfast
BT11 8bu
BT11 8BU

Phone 02890 610826

Email claire@workwest.co.uk

Website www.workwest.co.uk

Activities

Purposes: The objects of the company shall be the promotion for the public benefit of urban regeneration in West Belfast and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means; *the relief of poverty in such ways as may be thought fit *the relief of unemployment in such ways as may be thought fit, including assistance to find employment; *the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; *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; *the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

What the charity does: The advancement of citizenship or community development

How the charity works: Community development,Community enterprise,Economic development,Education/training

Who the charity helps: Adult training,Tenants,Travellers,Unemployed/low income,Voluntary and community sector,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£551,940	£540,921	£-113,060	4
2024-06-30	£528,136	£523,550	£-143,493	4

Trustees

Name	Role	Appointed
Alec Mcritchie		
Deirdre Fitzpatrick		
John McMullan		
Kevin Delaney		
Shauna Collins		

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Accounts



Company Registration Number: NI018257
Charity Number: 101611

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 30 June 2025

Finegan Gibson Ltd
Chartered accountants and Registered auditors
2nd Floor
Causeway Tower
9 James Street South
Belfast
Antrim
BT2 8DN

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4 - 7
Statement of Trustees' Responsibilities	8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 22
Supplementary Information relating to the Financial Statements	24 - 26

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr A McRitchie Ms S Collins Ms D Fitzpatrick (Appointed 13 December 2024) Mr J McMullan Mr P Mulholland (Resigned 13 December 2024) Mr K Delaney
Company Secretary	Ms Claire Ferris
Charity Number in Northern Ireland	101611
Company Registration Number	NI018257
Registered Office	301 Glen Road Belfast BT118BU United Kingdom
Auditors	Finegan Gibson Ltd Chartered accountants and Registered auditors 2nd Floor Causeway Tower 9 James Street South Belfast Antrim BT2 8DN
Principal Bankers	Ulster Bank 4th Floor 11-16 Donegall Square East Belfast, BT1 5UB Northern Ireland

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 30 June 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 30 June 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of West Belfast Development Trust Limited present a summary of its purpose, governance, activities, achievements and finances for the financial year 30 June 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Objectives

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

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

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

Restricted funds are at times raised through local government agencies for capital or occasionally the co-ordination and running of certain programmes. No funds are deemed to be restricted in this year. On an annual basis very little income is restricted.

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

Strategy

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

Structure, Governance and Management

Structure

The charity is a company limited by guarantee.

Composition of the Board and Board Appointment Process

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

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

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

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

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 30 June 2025

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

Review of Achievements and Performance

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

Work West engaged in a strategic review and strategic planning process which resulted in the development of a new 3 year strategic plan in June 2025. Within the strategy there is a focus on property, social enterprise, innovation and social value work. Throughout the year Work West has remained a high performing agency in terms of all programmes delivered in terms of attainment of target.

Programmes and Service Delivery

Work West delivered the Belfast City Council Go Social programme during the period targeting social enterprise and cooperative start ups. Between July 2024 and June 2025 69 clients were supported and 40.5 jobs had been created and an additional 15 projected. Work West engaged a high number of underrepresented groups on the programme with 54% located in the top 30% most deprived areas, 15% from the BAME communities and 51% women. Representation from across the city was as follows: North 24%, South 32%, East 15% and west 29%. A stakeholder group with 18 members attended 4 meetings over the period also. Furthermore £90,000 of Belfast City Council incentive funds were awarded in December 2024 supported by Work West.

Full Circle manage and subcontract Go Succeed Growth to Work West primarily for social enterprise support. During the period 9 social enterprises were supported through mentoring and support to access the programme grant.

Enterprise Northern Ireland manage and subcontracted work to Work West for Go Succeed Engage and Foundation Programme from July 2024 until January 2024. Work West supported clients in the pre start and start up phases. Clients received mentoring support and workshops to facilitate their start up. There were 89 enquiries over the period.

During the period Work West delivered Foursight creative profiling to 141 people from 9 groups. Additional innovation training took place with a further 3 groups over the period.

Property

The Work West site as at 30th June 2025 had an occupancy of 96.2% with only 2 units available . As at 30th June 2025 there were 27 tenant companies located on the Work West site and the 6 organisations located in the Social Economy. The Social Economy Village had 89% occupancy at year end. Four new tenants took up occupancy in Work West over the period, one tenant downsized and three existing tenants took on additional space due to business growth on site.

Approximately 30 hours of time has been given to support the regeneration of the area through participation of key staff on Boards and Committees within West Belfast and beyond.

Financial Review

The results for the financial year are set out on page and additional notes are provided showing income and expenditure in greater detail. The trustees are satisfied with the results of the year as reflected in the financial statements.

Financial Results

At the end of the financial year the charity has assets of £1,763,608 (2024 - £1,783,022) and liabilities of £113,060 (2024 - £143,493). The net assets of the charity have increased by £11,019.

Reserves Position and Policy

Reserves Policy

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

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 30 June 2025

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mr A McRitchie
Ms S Collins
Ms D Fitzpatrick (Appointed 13 December 2024)
Mr J McMullan
Mr P Mulholland (Resigned 13 December 2024)
Mr K Delaney

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Ms Claire Ferris

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. West Belfast Development Trust Limited subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Public Benefit

The Directors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during 2025/25 they have continued to meet the Public Benefit requirement as follows:

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

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

Under 'Go Social' 40.5 jobs were created on the programme by June 2025 many of which were secured by residents living in economically and socially deprived areas with 54% of participants based in areas of high Multiple Deprivation.

In the year there was a good spread of participants from across the city with 53% from the west and north of the city which have higher levels of deprivation. 15% were from East Belfast and 32% from South.

The programme was successful in engaging underrepresented groups also with 51% of clients being female led and 15% led by members of the global majority.

Work West sponsors a person from West Belfast every year through awarding a bursary for education through the Aisling Bursary awards which helps local people to access further or higher education.

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

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

As at the end of June 2024 Go Social had helped 69 social entrepreneurs and cooperatives who were exploring the establishment of developing new ventures

Through Go Succeed local aspiring entrepreneurs were supported through mentoring and training to set up in business

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

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

9 Innovation sessions were delivered using Foursight to the the following businesses and organisations over the period; Belfast City Council skills and employability team, Belfast City Council Enterprise and Growth team, Housing Rights, Police Ombudsman Office, Aramax, Mid and East Antrim skills Academy, MEA Labour Market Partnership, Housing for all team, The Go Succeed management team

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 30 June 2025

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

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

The Design Thinking and creative problem solving work delivered under thinc including Foursight allowed participants to learn a new skill which is very transferable to home and work life. This skill could be used to solve problems and create new ideas and innovations in participants lives in general

141 FourSight profiles were completed.

Go Social supported 69 groups to lead more purposeful lives as the social enterprises at the core of their journey were focused on social impact.

Plans for future periods

Work West is a market leader in the field of enterprise development, both private and social having operated in this arena for 36 years. Work West is committed to using design thinking and creative problem solving approaches in relation to its programme delivery. This is reflected through the thinc brand (test house for innovation and creativity). The team continue to use technology to extend their reach in terms of workshop, best practice and mentoring delivery for both enterprise and innovation work.

Our work and expertise with social enterprise has led to the exploration of developing an offering in terms of social value / social partnership work which we continuing to test in the market.

Over the next year we will be using technology more within the organisation to improve efficiencies across the business. There will be timely reporting on social value relating to the work undertaken also.

Occupancy of units is strong and demonstrates demand in the area. There is a long term investment plan for property being developed to ensure the property asset meets the needs of all tenants over the coming decade. New property management software will be introduced to support the management of the property over the next year.

The Auditors

The auditors, Finegan Gibson Ltd, (Chartered accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 6 February 2026 and signed on its behalf by:

Mr K Delaney
Trustee

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 30 June 2025

The trustees, who are also directors of West Belfast Development Trust Limited for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 6 February 2026 and signed on its behalf by:

Mr K Delaney
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of West Belfast Development Trust Limited ('the charity') for the financial year ended 30 June 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

for and on behalf of

FINEGAN GIBSON LTD

Chartered accountants and Registered auditors

2nd Floor

Causeway Tower

9 James Street South

Belfast

Antrim

BT2 8DN

6 February 2026

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 30 June 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income					
Charitable activities	4.1	538,340	538,340	524,406	524,406
Investments	4.2	13,600	13,600	3,730	3,730
Total income		551,940	551,940	528,136	528,136
Expenditure					
Charitable activities	5.1	540,921	540,921	523,550	523,550
Net income/(expenditure)		11,019	11,019	4,586	4,586
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		11,019	11,019	4,586	4,586
Reconciliation of funds:					
Total funds beginning of the year	18	1,639,529	1,639,529	1,634,943	1,634,943
Total funds at the end of the year		1,650,548	1,650,548	1,639,529	1,639,529

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

Company Number: NI018257

BALANCE SHEET

as at 30 June 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	13	<u>1,328,422</u>	<u>1,383,844</u>
Current Assets			
Debtors	14	111,092	28,681
Cash at bank and in hand	15	<u>324,094</u>	<u>370,497</u>
		<u>435,186</u>	<u>399,178</u>
Creditors: Amounts falling due within one year	16	<u>(113,060)</u>	<u>(108,896)</u>
Net Current Assets		<u>322,126</u>	<u>290,282</u>
Total Assets less Current Liabilities		<u>1,650,548</u>	<u>1,674,126</u>
Creditors			
Amounts falling due after more than one year	17	-	(34,597)
Total Net Assets		<u><u>1,650,548</u></u>	<u><u>1,639,529</u></u>
Funds			
Designated funds (Unrestricted)		1,277,770	1,173,481
General fund (unrestricted)		<u>372,778</u>	<u>466,048</u>
Total funds	18	<u><u>1,650,548</u></u>	<u><u>1,639,529</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 6 February 2026 and signed on its behalf by

Mr K Delaney
Trustee

West Belfast Development Trust Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		11,019	4,586
Adjustments for:			
Depreciation		95,417	90,709
Interest receivable and similar income		(13,600)	(3,730)
Interest payable and similar expenses		2,076	5,305
		<u>94,912</u>	<u>96,870</u>
Movements in working capital:			
Movement in debtors		(82,411)	16,527
Movement in creditors		24,030	(14,613)
		<u>36,531</u>	<u>98,784</u>
Cash generated from operations		(2,076)	(5,305)
Interest paid		<u>34,455</u>	<u>93,479</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Interest received		13,600	3,730
Payments to acquire tangible assets		(39,995)	(121,823)
		<u>(26,395)</u>	<u>(118,093)</u>
Net cash used in investment activities			
Cash flows from financing activities			
Proceeds from borrowings		-	19,847
Proceeds from borrowings		-	1,585
Repayment of long term loan		(34,597)	-
Repayment of short term loan		(19,866)	-
		<u>(54,463)</u>	<u>(18,262)</u>
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(46,403)	(42,876)
Cash and cash equivalents at the beginning of the year		370,497	413,373
Cash and cash equivalents at the end of the year	15	<u>324,094</u>	<u>370,497</u>

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

1. GENERAL INFORMATION

West Belfast Development Trust Limited is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 301 Glen Road, Belfast, BT118BU, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

West Belfast Development Trust Limited
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 30 June 2025

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

▪Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of assets

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

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

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

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss

West Belfast Development Trust Limited
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 30 June 2025

is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Property	Nil
Long leasehold property	15-40 years
Fixtures, and fittings	10% Straight line
Equipment	20% straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions payable to the charity's pension scheme are charged to the income and expenditure account in the period to which they relate

Research and development

Research and development expenditure is written off to the income and expenditure account in the financial year in which it is incurred.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

4. INCOME					
4.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2025	2024
		£	£	£	£
Other Income		1,550	-	1,550	-
Rental Income		275,318	-	275,318	252,271
NI Business Start Up Program		25,259	-	25,259	17,945
Foursight Creative Mindset		9,115	-	9,115	-
SEV Rental Income		102,003	-	102,003	88,818
Water charges to tenants		7,254	-	7,254	8,341
Recharges to tenants		5,325	-	5,325	4,043
SEV Room Hire		-	-	-	925
Go Social Programme		97,960	-	97,960	119,194
Ards and North Down SEP Programme		-	-	-	15,164
Program Income		14,556	-	14,556	13,700
Housing and Homelessness CI		-	-	-	4,005
		538,340	-	538,340	524,406
4.2 INVESTMENTS		Unrestricted Funds	Restricted Funds	2025	2024
		£	£	£	£
Bank interest receivable		13,600	-	13,600	3,730
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	2025
		£	£	£	2024
Enterprise Programme		440,995	-	63,901	504,896
Governance Costs (Note 5.2)		-	-	36,025	36,025
		440,995	-	99,926	540,921
5.2 GOVERNANCE COSTS		Direct Costs	Other Costs	Support Costs	2025
		£	£	£	2024
Charitable activities - governance costs		-	-	36,025	36,025
5.3 SUPPORT COSTS		Charitable Activities	Governance Costs	2025	2024
		£	£	£	£
Staff cost		25,475	-	25,475	26,421
Finance costs		-	2,076	2,076	5,305
Premises Costs		29,313	-	29,313	29,403
General Office		7,403	-	7,403	4,850
Communications and IT		1,710	-	1,710	2,060
Governance costs		-	33,949	33,949	10,949
		63,901	36,025	99,926	78,988

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

6. ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Staff cost	25,475	26,421
Finance costs	2,076	5,305
Premises Costs	29,313	29,403
General Office	7,403	4,850
Communications and IT	1,710	2,060
Governance costs	33,949	10,949
	<u>99,926</u>	<u>78,988</u>

7. NET INCOME

	2025 £	2024 £
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	95,417	90,709
Auditor's remuneration: - audit services	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

8. INVESTMENT AND OTHER INCOME

	2025 £	2024 £
Sundry income	1,550	-
Bank interest	13,600	3,730
	<u>15,150</u>	<u>3,730</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £	2024 £
On bank loans and overdrafts	2,076	5,305
	<u>2,076</u>	<u>5,305</u>

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2025 Number	2024 Number
Number of Staff	<u>4</u>	<u>4</u>

The staff costs comprise:

	2025 £	2024 £
Wages and salaries	147,526	148,983
Social security costs	10,716	8,824
Pension costs	10,485	10,817
	<u>168,727</u>	<u>168,624</u>

11. Other employee benefits

	2025 £	2024 £
Private Healthcare- included in wages and salaries cost	5,291	5,230
	<u>5,291</u>	<u>5,230</u>

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

12. KEY MANAGEMENT PERSONNEL

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £98,802 (2024: £105,682)

13. TANGIBLE FIXED ASSETS

	Freehold Property	Long leasehold property	Fixtures, and fittings	Equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2024	42,500	3,105,811	50,584	7,742	3,206,637
Additions	-	37,638	-	2,357	39,995
Disposals	-	-	(4,190)	-	(4,190)
At 30 June 2025	42,500	3,143,449	46,394	10,099	3,242,442
Depreciation					
At 1 July 2024	-	1,773,754	45,506	3,533	1,822,793
Charge for the financial year	-	91,489	2,573	1,355	95,417
On disposals	-	-	(4,190)	-	(4,190)
At 30 June 2025	-	1,865,243	43,889	4,888	1,914,020
Net book value					
At 30 June 2025	42,500	1,278,206	2,505	5,211	1,328,422
At 30 June 2024	42,500	1,332,057	5,078	4,209	1,383,844

14. DEBTORS

	2025 £	2024 £
Trade debtors	55,907	12,061
Prepayments and accrued income	55,185	16,620
	111,092	28,681

15. CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash and bank balances	74,094	370,497
Cash equivalents	250,000	-
	324,094	370,497

16. CREDITORS

	2025 £	2024 £
Amounts falling due within one year		
Bank loan	-	19,866
Trade creditors	30,618	23,365
Taxation and social security costs	35,572	16,962
Other creditors	9,129	10,788
Accruals and deferred income	37,741	37,915
	113,060	108,896

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

17. CREDITORS	2025	2024
Amounts falling due after more than one year	£	£
Bank loan	-	34,597
	<u> </u>	<u> </u>
Repayable in one year or less, or on demand (Note 16)	-	19,866
Repayable between two and five years	-	21,568
Repayable in five years or more	-	13,029
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	54,463
	<u> </u>	<u> </u>

Loan Terms

The terms of the bank loan are:

Loan Interest is charged at 3% per annum over the base rate

This loan was paid off in full during the year ended 30th June 2025.

18. FUNDS		
18.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Total Funds
	£	£
At 1 July 2023	1,634,943	1,634,943
Movement during the financial year	4,586	4,586
	<u> </u>	<u> </u>
At 30 June 2024	1,639,529	1,639,529
Movement during the financial year	11,019	11,019
	<u> </u>	<u> </u>
At 30 June 2025	<u>1,650,548</u>	<u>1,650,548</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 July			between	30 June
	2024			funds	2025
	£	£	£	£	£
Unrestricted funds					
Designated Fund- Land and Property	1,173,481	-	47,588	151,877	1,277,770
Unrestricted General	466,048	551,940	493,333	(151,877)	372,778
	<u>1,639,529</u>	<u>551,940</u>	<u>(540,921)</u>	<u>-</u>	<u>1,650,548</u>
Total funds	<u>1,639,529</u>	<u>551,940</u>	<u>540,921</u>	<u>-</u>	<u>1,650,548</u>

18.3 ANALYSIS OF NET ASSETS BY FUND				
	Fixed assets	Current assets	Current liabilities	Total
	- charity use			
	£	£	£	£
Unrestricted general funds	1,328,422	435,186	(113,060)	1,650,548
	<u>1,328,422</u>	<u>435,186</u>	<u>(113,060)</u>	<u>1,650,548</u>

West Belfast Development Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

19. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

20. CONTINGENT LIABILITIES

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

21. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2024:Nil).

Trustees Remuneration and Expenses

No trustees received remuneration for their role as trustee during the year (2024:£Nil). A total of £Nil (2024:£Nil) was reimbursed to trustees while undertaking charity duties.

22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Long-term borrowings	(34,597)	-	34,597	-
Short-term borrowings	(19,866)	54,463	(34,597)	-
Total liabilities from financing activities	<u>(54,463)</u>	<u>54,463</u>	<u>-</u>	<u>-</u>
Total Cash at bank and in hand (Note 15)				<u>324,094</u>
Total net debt				<u><u>324,094</u></u>

23. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

24. DEFINED CONTRIBUTION PLANS

The amount recognised in income or expenditure as an expense in relation to defined contributions plans was £10,485 (2024:£10,817).

WEST BELFAST DEVELOPMENT TRUST LIMITED
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

NOT COVERED BY THE REPORT OF THE AUDITORS

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

OPERATING STATEMENT

for the financial year ended 30 June 2025

	Schedule	2025 £	2024 £
Income		536,790	524,406
Charitable activities and other expenses	1	<u>(540,921)</u>	<u>(523,550)</u>
		(4,131)	856
Miscellaneous income	2	<u>15,150</u>	<u>3,730</u>
Net surplus		<u><u>11,019</u></u>	<u><u>4,586</u></u>

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 30 June 2025

	2025	2024
	£	£
Expenses		
Wages and salaries	147,526	148,983
Social security costs	10,716	8,824
Employer contributions to the pension scheme	10,485	10,817
Learner Management Support	825	900
Network infrastructure maintenance and support	4,533	3,639
Go Succeed	15,778	13,416
Go Social	39,688	69,620
ANDSEP	-	4,793
SEV insurance	9,480	3,932
Rates	2,717	2,477
Service charges	2,936	2,632
Insurance	17,257	18,016
Light and heat	26,814	30,006
Repairs and maintenance	70,464	63,554
Printing, postage and stationery	2,385	2,846
Telephone	6,839	8,239
Computer costs	1,834	1,377
One off pieces of work	275	250
Conferences	255	353
Travelling and entertainment	2,028	877
Housing and Homelessness Community Innovators	-	11
Refreshments	2,360	2,177
Accountancy fee	8,200	2,343
Legal and Professional fee	19,302	1,589
Auditor's/Independent Examiner's remuneration	6,000	6,000
Bank charges	447	1,017
Bad debts	9,611	-
Discounts allowed	30	-
Gifts and Samples	2,765	1,139
Foursight Profiles	2,008	1,392
Prototyping Materials	150	238
Grants awarded/(withdrawn)	-	12
Subscriptions	4,042	2,999
Security costs	15,678	13,068
Depreciation	95,417	90,709
	<u>538,845</u>	<u>518,245</u>
Finance		
Other interest	<u>2,076</u>	<u>5,305</u>
Total Overheads	<u><u>540,921</u></u>	<u><u>523,550</u></u>

West Belfast Development Trust Limited

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the financial year ended 30 June 2025

	2025	2024
	£	£
Miscellaneous Income		
Sundry income	1,550	-
Bank Interest	13,600	3,730
	<u>15,150</u>	<u>3,730</u>

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Accounts

West Belfast Development Trust Limited
Company Limited by Guarantee
Financial Statements
30 June 2024

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Chair's report

Reference and administrative details

Registered charity name West Belfast Development Trust Limited

Charity registration number 101611

Company registration number NI018257

Principal office and registered office 301 Glen Road
Belfast
BT11 8BU

The trustees

K Delaney
P Mulholland
J McMullan
A McRitchie
S Collins

The trustees present their report and accounts for the year ended 30 June 2024

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Company secretary Claire Ferris

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

Bankers Ulster Bank
91-93 University Road
Belfast
BT7 7FW

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Structure, governance and management

The charity is a company limited by guarantee.

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

- Kevin Deanery
- Paul Mulholland
- John McMullan
- Alec McRitchie
- Shauna Collins (appointed July 2022)

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

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

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

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Objectives and activities

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

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

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

Restricted funds are at times raised through local government agencies for capital or occasionally the co-ordination and running of certain programmes. No funds are deemed to be restricted in this year. On an annual basis very little income is restricted.

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

Strategic report

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

Achievements and performance

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

Work West developed a strategy from 2021-2024 which would inform the development of the agency during this period. Throughout the year Work West has remained a high performing agency in terms of all programmes delivered in terms of attainment of target.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Achievements and performance *(continued)*

Programmes and Service Delivery

Work West delivered an extension of the the Ards and North Down Social Entrepreneurship Programme which was originally awarded in May 2021 for two years. As of 30th June 2024 19 social enterprises were supported with 9 jobs created and a further 2 projected. 170 mentoring hours and 5 workshops were delivered and £268,000 of social investment was secured by participant social enterprises. 30% of participants were from the top 30% deprived wards. The six month extension for this programme was secured until December 2023 when the Council ceased to run the programme due to the regional Go Succeed programme which support social enterprises.

Work West delivered the Belfast City Council Go Social programme during the period targeting social enterprise and cooperative start ups. As of 30th June 2024, 15 jobs had been created and an additional 45 projected. Work West engaged a high number of underrepresented groups on the programme with 25 clients located in the top 30% most deprived areas and 17% from the BAME communities and 46% women. 23 workshops were delivered together with a regional networking event with 102 attendees. A stakeholder group with 18 members attended 4 meetings over the period also.

Full Circle manage and subcontract Go Succeed Growth to Work West primarily for social enterprise support. During the period 9 social enterprises were supported, 3 workshops delivered and 2 peer support networks were delivered which facilitated 16 social enterprises.

Enterprise Northern Ireland manage and subcontract work to Work West for Go Succeed Engage and Foundation Programme which commenced in November 2023. Work West supports clients in the pre start and start up phases. Clients receive mentoring support and workshops to facilitate their start up. There were 233 enquiries in the first year of operation.

During the period Work West delivered Foursight creative profiling to 198 people from 20 groups.

Property

The Work West site as at 30th June 2024 had an occupancy of 95.54% . As at 30th June 2024 there were 35 tenant companies/ organisations located on the Work West site and the Social Economy. The Social Economy Village had 73.21% occupancy at year end. Five new tenants took up occupancy in Work West over the period and three existing tenants took on additional space due to business growth on site.

Approximately 30 hours of time has been given to support the regeneration of the area through participation of key staff on Boards and Committees within West Belfast and beyond.

Public benefit

The Directors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during 2023/24 they have continued to meet the Public Benefit requirement as follows:

(i)The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Achievements and performance *(continued)*

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

- Delivery of the Ards and North Down Social Enterprise Programme which supported marginalised groups and individuals to become more enterprising. As of June 2024, 9 jobs were created in the local area many of which were secured by residents living in economically and socially deprived areas. A number of groups supported through the programme had a health and well-being focus. The social impact within the area will have been significant with enhanced mental health, confidence and employability skills.

- Under 'Go Social' 15 jobs were created on the programme by June 2024 many of which were secured by residents living in economically and socially deprived areas with 25 of the 45 participants based in areas of high Multiple Deprivation.

In the year there was a good spread of participants from across the city with more coming from the west and north of the city (60%) which have higher levels of deprivation. 26% were from East Belfast and 13% from South.

The programme was successful in engaging underrepresented groups also with 46% of clients being female led and 17% led by members of the global majority.

Work West sponsors a person from West Belfast every year through awarding a bursary for education through the Aisling Bursary awards which helps local people to access further or higher education.

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

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

- Through the Ards and North Down Social Entrepreneurship programme there were 19 social enterprise participants availing of support
- New products and services were developed by participant organisations engaging in social enterprise activity on ANDSEP
- As at the end of June 2024 Go Social had helped 45 social entrepreneurs and cooperatives to develop new ventures
- Through the CFNI Oak funded Housing and Homelessness programme nine of ten teams engaged in the programme pitched for a share of the largest single award of Participatory Budgeting accessing £160,000 of seed investment for their ideas to deliver innovative services to help address housing and homelessness across the North (July 2023).
- Through Go Succeed local aspiring entrepreneurs were supported through mentoring and training to set up in business.

(iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community. During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (iii):

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Achievements and performance *(continued)*

•The CFNI Oak Funded Housing and Homelessness Programme supported ten organisations (40 team members) from all over Northern Ireland to use the design thinking and creative problem solving process to develop innovative approaches to solving key challenges relating to housing and homelessness in Northern Ireland. Each team developed a new concept and prototyped the idea. Best practice was shared and new collaborations formed. The skills acquired on this programme were of great benefit to participants directly but also to users and other employees within their organisations. Nine teams pitched for a share of £160,000 seed funding as part of Ireland's largest ever Participatory Budgeting event in July 2023.

•Five skills workshops were delivered as part of Ards and North Down Social Entrepreneurship Programme and 23 workshops were offered to social enterprises as part of Go Social which facilitated a high level of knowledge exchange.

•9 Innovation sessions were delivered using Foursight to the the following businesses and organisations over the period; Girdwood Community Hub, QUB Innovateher participants, ANDSEP participants, Belfast Hills Partnership, McL Fire, Boys and Girls Club, Disability Action, Enterprise Causeway including groups from Donegal and the Causeway Coast, Housing for All group.

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

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

•The Design Thinking and creative problem solving work delivered under thinc including Foursight allowed participants to learn a new skill which is very transferable to home and work life. This skill could be used to solve problems and create new ideas and innovations in participants lives in general

•198 FourSight profiles were completed.

•Both social enterprise programmes(Andsep and Go Social) supported 64 groups to lead more purposeful lives as the social enterprises at the core of their journey were focused on social impact.

Financial review

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

Reserves policy

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Plans for future periods

Work West is a market leader in the field of enterprise development, both private and social having operated in this arena for 34 years. Work West is committed to using design thinking and creative problem solving approaches in relation to its programme delivery. This is reflected through the thinc brand (test house for innovation and creativity). The team continue to use technology to extend their reach in terms of workshop, best practice and mentoring delivery for both enterprise and innovation work.

Our work and expertise with social enterprise has led to the exploration of developing an offering in terms of social value / social partnership work which we are testing in the market over the coming year.

Over the next year we will be using technology more within the organisation to improve efficiencies across the business. There will be timely reporting on social value relating to the work undertaken also.

Occupancy of units is strong and demonstrates demand in the area. There are plans to pilot in a tenant navigator role which will support tenants to avail of all support on offer for their businesses to grow. This role will act as a bridge between property and programmes within Work West. This may be piloted initially with tenants in the Social Economy Village.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

The trustees' annual report and the strategic report were approved on 13 December 2024 and signed on behalf of the board of trustees by:

K Delaney
Trustee

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Opinion

We have audited the financial statements of West Belfast Development Trust Limited (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Respective responsibilities of directors and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 7) the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in in the circumstances set out in note 23 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

13 December 2024

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	524,406	524,406	533,206
Investment income	6	3,730	3,730	2,511
Total income		<u>528,136</u>	<u>528,136</u>	<u>535,717</u>
Expenditure				
Expenditure on charitable activities	7	(523,550)	(523,550)	(514,264)
Total expenditure		<u>(523,550)</u>	<u>(523,550)</u>	<u>(514,264)</u>
Net income and net movement in funds		<u>4,586</u>	<u>4,586</u>	<u>21,453</u>
Reconciliation of funds				
Total funds brought forward		<u>1,634,943</u>	<u>1,634,943</u>	<u>1,613,490</u>
Total funds carried forward		<u>1,639,529</u>	<u>1,639,529</u>	<u>1,634,943</u>

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

The notes on pages 18 to 27 form part of these financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	1,383,844	1,352,730
Current assets			
Debtors	13	28,681	45,208
Cash at bank and in hand		370,497	413,373
		<u>399,178</u>	<u>458,581</u>
Creditors: amounts falling due within one year	14	<u>(108,896)</u>	<u>(121,924)</u>
Net current assets		<u>290,282</u>	<u>336,657</u>
Total assets less current liabilities		<u>1,674,126</u>	<u>1,689,387</u>
Creditors: amounts falling due after more than one year	15	<u>(34,597)</u>	<u>(54,444)</u>
Net assets		<u>1,639,529</u>	<u>1,634,943</u>
Funds of the charity			
Unrestricted funds		<u>1,639,529</u>	<u>1,634,943</u>
Total charity funds	17	<u>1,639,529</u>	<u>1,634,943</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 December 2024, and are signed on behalf of the board by:

K Delaney
Trustee

P Mulholland
Trustee

The notes on pages 18 to 27 form part of these financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	4,586	21,453
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	91,259	87,362
Other interest receivable and similar income	(3,730)	(2,511)
Interest payable and similar charges	5,305	5,000
Accrued income	(10,936)	(4,934)
<i>Changes in:</i>		
Trade and other debtors	16,527	15,015
Trade and other creditors	(4,227)	(21,690)
Cash generated from operations	98,784	99,695
Interest paid	(5,305)	(5,000)
Interest received	3,730	2,511
Net cash from operating activities	<u>97,209</u>	<u>97,206</u>
Cash flows from investing activities		
Purchase of tangible assets	(121,823)	(16,653)
Net cash used in investing activities	<u>(121,823)</u>	<u>(16,653)</u>
Cash flows from financing activities		
Proceeds from borrowings	(18,262)	(17,850)
Net cash used in financing activities	<u>(18,262)</u>	<u>(17,850)</u>
Net (decrease)/increase in cash and cash equivalents	(42,876)	62,703
Cash and cash equivalents at beginning of year	<u>413,373</u>	<u>350,670</u>
Cash and cash equivalents at end of year	<u>370,497</u>	<u>413,373</u>

The notes on pages 18 to 27 form part of these financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 301 Glen Road, Belfast, BT11 8BU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
NI Business start up program	17,945	17,945	–	–
Go social Programme	119,194	119,194	95,188	95,188
Foursight Creative Mindset	–	–	3,325	3,325
Rental Income	252,271	252,271	253,846	253,846
SEV Rental Income	88,818	88,818	87,572	87,572
Water charges to tenants	8,341	8,341	6,814	6,814
Postage & Stationary charged to tenants	4,043	4,043	4,294	4,294
SEV Room Hire	925	925	872	872
Kick Start	–	–	4,106	4,106
Ards & North Down SEP Programme	15,164	15,164	37,755	37,755
Program Income	13,700	13,700	3,400	3,400
Housing and Homelessness CI	4,005	4,005	36,034	36,034
	<u>524,406</u>	<u>524,406</u>	<u>533,206</u>	<u>533,206</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>3,730</u>	<u>3,730</u>	<u>2,511</u>	<u>2,511</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs £	Total funds 2024 £	Total fund 2023 £
Enterprise Programme	444,562	62,734	507,296	494,634
Governance costs	–	16,254	16,254	19,630
	<u>444,562</u>	<u>78,988</u>	<u>523,550</u>	<u>514,264</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	26,421	26,421	25,959
Premises	29,403	29,403	28,013
Communications and IT	2,060	2,060	1,972
General office	4,850	4,850	8,159
Finance costs	5,305	5,305	5,000
Governance costs	10,949	10,949	14,630
	<u>78,988</u>	<u>78,988</u>	<u>83,733</u>

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

9. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	90,709	87,362
Fees payable for the audit of the financial statements	6,000	6,000
	<u> </u>	<u> </u>

10. Staff costs

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

	2024	2023
	£	£
Wages and salaries	143,753	142,644
Social security costs	8,824	9,888
Employer contributions to pension plans	10,817	9,522
Other employee benefits	5,230	4,478
	<u>168,624</u>	<u>166,532</u>

The average head count of employees during the year was 4 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £105,682 (2023:£101,131).

11. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2023:£Nil). The charity trustees did not have any expenses reimbursed during the year (2023:£Nil).

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

12. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 July 2023	42,500	2,985,181	50,584	6,549	3,084,814
Additions	–	120,630	–	1,193	121,823
At 30 June 2024	<u>42,500</u>	<u>3,105,811</u>	<u>50,584</u>	<u>7,742</u>	<u>3,206,637</u>
Depreciation					
At 1 July 2023	–	1,687,210	42,556	2,318	1,732,084
Charge for the year	–	86,544	2,950	1,215	90,709
At 30 June 2024	<u>–</u>	<u>1,773,754</u>	<u>45,506</u>	<u>3,533</u>	<u>1,822,793</u>
Carrying amount					
At 30 June 2024	<u>42,500</u>	<u>1,332,057</u>	<u>5,078</u>	<u>4,209</u>	<u>1,383,844</u>
At 30 June 2023	<u>42,500</u>	<u>1,297,971</u>	<u>8,028</u>	<u>4,231</u>	<u>1,352,730</u>

13. Debtors

	2024 £	2023 £
Trade debtors	12,061	14,704
Prepayments and accrued income	16,620	30,504
	<u>28,681</u>	<u>45,208</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	19,866	18,281
Trade creditors	23,365	17,420
Accruals and deferred income	37,915	48,851
Social security and other taxes	16,962	26,281
Other creditors	10,788	11,091
	<u>108,896</u>	<u>121,924</u>

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

15. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>34,597</u>	<u>54,444</u>
	2024	2023
	£	£
Amounts payable:		
Due within one year	19,866	18,281
Due in 1 - 2 years	21,568	19,866
Due in 2 - 5 years	12,991	34,578
Due in > 5 years		
	<u>54,425</u>	<u>72,725</u>

Loan Terms

The terms of the bank loan are:

- Loan interest is charged at 3% per annum over the base rate
- The final repayment date is scheduled to be December 2026

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,817 (2023: £9,522).

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	409,374	528,136	(471,462)	466,048
Designated Fund - Land & Property	<u>1,225,569</u>	—	<u>(52,088)</u>	<u>1,173,481</u>
	<u>1,634,943</u>	<u>528,136</u>	<u>(523,550)</u>	<u>1,639,529</u>
	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	338,523	535,717	(464,866)	409,374
Designated Fund - Land & Property	<u>1,274,967</u>	—	<u>(49,398)</u>	<u>1,225,569</u>
	<u>1,613,490</u>	<u>535,717</u>	<u>(514,264)</u>	<u>1,634,943</u>

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,383,844	1,383,844
Current assets	399,178	399,178
Creditors less than 1 year	(108,896)	(108,896)
Creditors greater than 1 year	(34,597)	(34,597)
Net assets	<u>1,639,529</u>	<u>1,639,529</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,352,730	1,352,730
Current assets	458,581	458,581
Creditors less than 1 year	(121,924)	(121,924)
Creditors greater than 1 year	(54,444)	(54,444)
Net assets	<u>1,634,943</u>	<u>1,634,943</u>

19. Taxation

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

20. Non-audit services

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

21. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	413,373	(42,876)	370,497
Debt due within one year	(18,281)	(1,585)	(19,866)
Debt due after one year	(54,444)	19,847	(34,597)
	<u>340,648</u>	<u>(24,614)</u>	<u>316,034</u>

22. Contingencies

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

23. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Management Information

Year ended 30 June 2024

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024	2023
	£	£
Income and endowments		
Charitable activities		
NI Business start up program	17,945	–
Go social Programme	119,194	95,188
Foursight Creative Mindset	–	3,325
Rental Income	252,271	253,846
SEV Rental Income	88,818	87,572
Water charges to tenants	8,341	6,814
Postage & Stationary charged to tenants	4,043	4,294
SEV Room Hire	925	872
Kick Start	–	4,106
Ards & North Down SEP Programme	15,164	37,755
Program Income	13,700	3,400
Housing and Homelessness CI	4,005	36,034
	<u>524,406</u>	<u>533,206</u>
Investment income		
Bank interest receivable	<u>3,730</u>	<u>2,511</u>
Total income	<u><u>528,136</u></u>	<u><u>535,717</u></u>

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

	2024	2023
	£	£
Brought forward	444,562	430,531
	<u>444,562</u>	<u>430,531</u>
Support costs		
Wages and salaries	22,205	21,829
Employer's NIC	2,437	2,441
Pension costs	1,779	1,689
Light and heat	7,502	5,276
Repairs and renewals	15,889	19,435
Insurance	6,012	3,302
Telephone	2,060	1,972
Printing, postage and stationery	712	704
Subscriptions	2,999	6,890
Gifts and samples	1,139	565
	<u>62,734</u>	<u>64,103</u>
Governance costs		
Governance costs - accountancy fees	2,343	–
Audit fees	6,000	6,000
Legal and other professional fees	1,589	8,128
Loan interest	5,305	5,000
Bank charges	1,017	502
	<u>16,254</u>	<u>19,630</u>
Expenditure on charitable activities	<u>523,550</u>	<u>514,264</u>
Net income	<u>4,586</u>	<u>21,453</u>

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Accounts

COMPANY REGISTRATION NUMBER: NI018257
CHARITY REGISTRATION NUMBER: 101611

West Belfast Development Trust Limited
Company Limited by Guarantee
Financial Statements
30 June 2023

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

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

The trustees

K Delaney
P Mulholland
J McMullan
A McRitchie
S Collins

(Appointed 27 July 2022)

The trustees present their report and accounts for the year ended 30 June 2023

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Structure, governance and management

The charity is a company limited by guarantee.

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

- Kevin Delaney
- Paul Mulholland
- John McMullan
- Alec McRitchie
- Shauna Collins (appointed July 2022)

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

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Work West has five trustees who convene eight times per year to discuss and make decisions as to the long term plans of the company. Day to day running is undertaken by Claire Ferris, who is the organisation's Chief Executive.

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Objectives and activities

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

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

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

Restricted funds are at times raised through local government agencies for capital or occasionally the co-ordination and running of certain programmes. No funds are deemed to be restricted in this year. On an annual basis very little income is restricted.

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

Strategic report

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Achievements and performance

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

Work West developed a strategy from 2021-2024 which would inform the development of the agency during this period. Throughout the year Work West has remained a high performing agency in terms of all programmes delivered in terms of attainment of target.

Programmes and Service Delivery

Work West delivered the two-year contract for the Ards and North Down Social Entrepreneurship Programme which was awarded in May 2021-April 2023. As of 30th June 2023, 11 jobs were created with a further 21 projected. A six month extension for this programme was secured and delivery commenced in May 2022.

Work West delivered the Belfast City Council Go Social programme during the period targeting social enterprise and cooperative start ups. As of 30th June 2023, 45 jobs had been created and an additional 34 projected. Work West engaged with 248 people through outreach sessions, workshops participating clients and cooperative specific events.

Enterprise Northern Ireland manage and subcontracted work to Work West for the Kick Start Programme which supported 8 clients to secure investment of up to £1,500 for their businesses. This programme ended in December 2022.

Work West secured over £6,725 of consultancy work.

During the period Work West delivered Foursight creative profiling to 99 people from 16 groups. One of these groups was the senior leadership team of CFNI a major funder. Moreover, through the Community Solutions to Housing & Homelessness project the team supported 10 teams (Belfast & Causeway) with 9 accessing a share of Ireland's largest Participatory Budgeting award gaining £160,000 seed funding.

Property

The Work West site operated at on average 98% occupancy throughout the period. As at 30th June 2023 there were 30 tenant companies/ organisations located on the Work West site and the Social Economy Village. The Social Economy Village operated at on average 86% occupancy over the same period. Over 10 existing businesses (both social and private) have been provided with support and signposting through our commitment to achieving a positive social impact in the area. The support for these businesses (who have not qualified for help through specific programmes) assists Work West to achieve our social objectives.

Approximately 30 hours of time has been given locally to support the regeneration of the area through participation of key staff on Boards and Committees within West Belfast and beyond.

Public benefit

The Directors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during 2022/23 they have continued to meet the Public Benefit requirement as follows:

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being. During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (i) as follows

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Achievements and performance *(continued)*

- Delivery of the Ards and North Down Social Enterprise Programme lead in element of the programme which supported marginalised groups and individuals to become more enterprising. Up until June 2023, 11 jobs were created in the local area many of which were secured by residents living in economically and socially deprived areas. A number of groups supported through the programme had a health and well-being focus. The social impact within the area will have been significant with enhanced mental health, confidence and employability skills.

- Under 'Go Social' 45 jobs were created on the programme by June 2023 many of which were secured by residents living in economically and socially deprived areas with 63% of participants based in areas of high Multiple Deprivation.

- In the year there was equitable spread of participants from across the city with more coming from the west of the city.

- The programme was successful in engaging underrepresented groups also with 50% of clients being female led and 3% led by members of the global majority.

Work West were award sponsor in the 2023 'Best of the West' awards supporting the Best Social Enterprise category which was shared in a vote between Kids Together Belfast and Falls Community Council for the St. Comgalls project.

(ii) Enhanced knowledge about setting up and running small businesses and social enterprises resulting in increased levels of self-employment and better prospects of sustainable development. During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point

(ii):

- Through the Ards and North Down Social Entrepreneurship programme 12 new products and services had been developed by participant organisations engaging in social enterprise activity (up until March 2023)

- As at the end of June 2023 Go Social had helped 60 social entrepreneurs and cooperatives to develop new ventures

- Through the CFNI Oak funded Housing and Homelessness programme nine of ten teams engaged in the programme pitched for a share of the largest single award of Participatory Budgeting accessing £160,000 of seed investment for their ideas to deliver innovative services to help address housing and homelessness across the North.

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

(iii) Increased levels of knowledge and transferable vocational skills among employees / work experience trainees, assisting in the creation of a more educated, skilled and qualified community. During the year Work West delivered the following initiatives which helped them to achieve the public benefit detailed in point (iii):

- The CFNI Oak Funded Housing and Homelessness Programme supported ten organisations (40 team members) from all over Northern Ireland to use the design thinking and creative problem solving process to develop innovative approaches to solving key challenges relating to housing and homelessness in Northern Ireland. Each team developed a new concept and prototyped the idea. Best practice was shared and new collaborations formed. The skills acquired on this programme were of great benefit to participants directly but also to users and other employees within their organisations. Nine teams pitched for a share of £160,000 seed funding as part of Ireland's largest ever Participatory Budgeting event.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Achievements and performance *(continued)*

- Eight skills workshops were delivered as part of Ards and North Down Social Entrepreneurship Programme and Go Social which facilitated a high level of knowledge exchange attracting 124 attendees (62 Go Social & 62 ANDSEP).

- Four 'Social Innovation' sessions took place in Belfast attracting 70 participants experiencing design thinking and exploring the potential of setting up a new social enterprise or cooperative under 'Go Social' in Belfast. Two further social sparks took place, one in Ards and North Down and one in Lisburn and Castlereagh.

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

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

(iv)•The Design Thinking and creative problem solving work delivered under thinc including the CFNI Housing and Homelessness programme and Foursight allowed participants to learn a new skill which is very transferable to home and work life. This skill could be used to solve problems and create new ideas and innovations in participants lives in general. The reach and impact of this process goes beyond the teams who participated directly on the programme.

- 99 FourSight profiles were completed.
- Both social enterprise programmes supported 89 groups to lead more purposeful lives as the social enterprises at the core of their journey were focused on social impact.

Financial review

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

Reserves policy

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Plans for future periods

Work West is a market leader in the field of enterprise development, both private and social having operated in this arena for 34 years. Work West is committed to using design thinking and creative problem solving approaches in relation to its programme delivery. This is reflected through the thinc brand (test house for innovation and creativity). Across the organisation new programmes and approaches are being developed and tested in relation to entrepreneurship and thinc. A series of products have been tested over the period and are being promoted through consultancy as well as through contracts secured from Council and others. The team continue to use technology to extend their reach in terms of workshop, best practice and mentoring delivery for both enterprise and innovation work.

Over the next year we will be using technology more within the organisation to improve efficiencies across the business. There will be timely reporting on social value relating to the work undertaken also.

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

The trustees' annual report and the strategic report were approved on 21 March 2024 and signed on behalf of the board of trustees by:



K Delaney
Trustee

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Opinion

We have audited the financial statements of West Belfast Development Trust Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

>

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Respective responsibilities of directors and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 8) the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 22 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

21 March 2024

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	533,206	533,206	543,729
Investment income	6	2,511	2,511	109
Other income	7	–	–	4,089
Total income		<u>535,717</u>	<u>535,717</u>	<u>547,927</u>
Expenditure				
Expenditure on charitable activities	8	514,264	514,264	453,718
Other expenditure	10	–	–	1,330
Total expenditure		<u>514,264</u>	<u>514,264</u>	<u>455,048</u>
Net income and net movement in funds		<u>21,453</u>	<u>21,453</u>	<u>92,879</u>
Reconciliation of funds				
Total funds brought forward		1,613,490	1,613,490	1,520,611
Total funds carried forward		<u>1,634,943</u>	<u>1,634,943</u>	<u>1,613,490</u>

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

The notes on pages 18 to 27 form part of these financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	1,352,730	1,423,439
Current assets			
Debtors	15	45,208	60,223
Cash at bank and in hand		<u>413,373</u>	<u>350,670</u>
		458,581	410,893
Creditors: amounts falling due within one year	16	<u>121,924</u>	<u>147,647</u>
Net current assets		<u>336,657</u>	<u>263,246</u>
Total assets less current liabilities		1,689,387	1,686,685
Creditors: amounts falling due after more than one year	17	<u>54,444</u>	<u>73,195</u>
Net assets		<u>1,634,943</u>	<u>1,613,490</u>
Funds of the charity			
Unrestricted funds		<u>1,634,943</u>	<u>1,613,490</u>
Total charity funds	19	<u>1,634,943</u>	<u>1,613,490</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 March 2024, and are signed on behalf of the board by:



K Delaney
Trustee



P Mulholland
Trustee

The notes on pages 18 to 27 form part of these financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	21,453	92,879
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	87,362	82,319
Other interest receivable and similar income	(2,511)	(109)
Interest payable and similar charges	5,000	3,353
Accrued income	(4,934)	(14,061)
<i>Changes in:</i>		
Trade and other debtors	15,015	(1,794)
Trade and other creditors	(21,690)	(42,323)
Cash generated from operations	99,695	120,264
Interest paid	(5,000)	(3,353)
Interest received	2,511	109
Net cash from operating activities	<u>97,206</u>	<u>117,020</u>
Cash flows from investing activities		
Purchase of tangible assets	(16,653)	(81,752)
Net cash used in investing activities	<u>(16,653)</u>	<u>(81,752)</u>
Cash flows from financing activities		
Proceeds from borrowings	(17,850)	(18,002)
Net cash used in financing activities	<u>(17,850)</u>	<u>(18,002)</u>
Net increase in cash and cash equivalents	62,703	17,266
Cash and cash equivalents at beginning of year	<u>350,670</u>	<u>333,404</u>
Cash and cash equivalents at end of year	<u>413,373</u>	<u>350,670</u>

The notes on pages 18 to 27 form part of these financial statements.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 301 Glen Road, Belfast, BT11 8BU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Go social Programme	95,188	–	95,188
Pathway to Enterprise	–	–	–
Foursight Creative Mindset	3,325	–	3,325
Rental Income	253,846	–	253,846
SEV Rental Income	87,572	–	87,572
Water charges to tenants	6,814	–	6,814
Postage & Stationary charged to tenants	4,294	–	4,294
SEV Room Hire	872	–	872
Kick Start	4,106	–	4,106
Ards & North Down SEP Programme	37,755	–	37,755
Program Income	3,400	–	3,400
Management of SE Incentive Fund	–	–	–
SUNSE	–	–	–
Housing and Homelessness CI	36,034	–	36,034
COVID Recovery Programme	–	–	–
Creative Industries	–	–	–
Exploring Enterprise	–	–	–
Business Cluster & Community Grant	–	–	–
	<u>533,206</u>	<u>–</u>	<u>533,206</u>

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	2,511	2,511	109	109

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
HMRC Furlough Income	–	–	2,189	2,189
Insurance claims	–	–	1,900	1,900
	–	–	4,089	4,089

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Enterprise Programme	430,531	64,103	494,634	442,461
Governance costs	–	19,630	19,630	11,257
	430,531	83,733	514,264	453,718

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	25,959	25,959	29,319
Premises	28,013	28,013	20,915
Communications and IT	1,972	1,972	1,827
General office	8,159	8,159	5,122
Finance costs	5,000	5,000	3,353
Governance costs	14,630	14,630	7,904
	83,733	83,733	68,440

10. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	–	–	1,330	1,330

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	87,362	82,319
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>5,408</u>

12. Staff costs

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

	2023	2022
	£	£
Wages and salaries	142,644	138,625
Social security costs	9,888	9,803
Employer contributions to pension plans	9,522	9,373
Other employee benefits	<u>4,478</u>	<u>5,649</u>
	<u>166,532</u>	<u>163,450</u>

The average head count of employees during the year was 4 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £101,131 (2022:£97,104).

13. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2022:£Nil). The charity trustees did not have any expenses reimbursed during the year (2022:£Nil).

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 July 2022	42,500	2,970,002	50,584	5,075	3,068,161
Additions	–	15,179	–	1,474	16,653
At 30 June 2023	<u>42,500</u>	<u>2,985,181</u>	<u>50,584</u>	<u>6,549</u>	<u>3,084,814</u>
Depreciation					
At 1 July 2022	–	1,604,439	38,943	1,340	1,644,722
Charge for the year	–	82,771	3,613	978	87,362
At 30 June 2023	<u>–</u>	<u>1,687,210</u>	<u>42,556</u>	<u>2,318</u>	<u>1,732,084</u>
Carrying amount					
At 30 June 2023	<u>42,500</u>	<u>1,297,971</u>	<u>8,028</u>	<u>4,231</u>	<u>1,352,730</u>
At 30 June 2022	<u>42,500</u>	<u>1,365,563</u>	<u>11,641</u>	<u>3,735</u>	<u>1,423,439</u>

15. Debtors

	2023 £	2022 £
Trade debtors	14,704	13,486
Prepayments and accrued income	30,504	46,737
	<u>45,208</u>	<u>60,223</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	18,281	17,380
Trade creditors	17,420	49,506
Accruals and deferred income	48,851	53,785
Social security and other taxes	26,281	15,418
Other creditors	11,091	11,558
	<u>121,924</u>	<u>147,647</u>

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>54,444</u>	<u>73,195</u>
	2023	2022
	£	£
Amounts payable:		
Due within one year	18,281	17,380
Due in 1 - 2 years	19,866	18,090
Due in 2 - 5 years	<u>34,578</u>	<u>55,105</u>
	<u>72,725</u>	<u>90,575</u>

Loan Terms

The terms of the bank loan are:

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

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,522 (2022: £9,373).

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income £	Expenditure £	Transfers £	At 30 June 2023
General funds	338,523	535,717	(464,866)	–	409,374
Designated Fund - Land & Property	<u>1,274,967</u>	–	<u>(49,398)</u>	–	<u>1,225,569</u>
	<u>1,613,490</u>	<u>535,717</u>	<u>(514,264)</u>	<u>–</u>	<u>1,634,943</u>
	At 1 July 2021	Income £	Expenditure £	Transfers £	At 30 June 2022
General funds	269,679	522,927	(398,488)	(55,595)	338,523
Designated Fund - Land & Property	<u>1,250,932</u>	–	<u>(56,560)</u>	80,595	<u>1,274,967</u>
	<u>1,520,611</u>	<u>522,927</u>	<u>(455,048)</u>	<u>25,000</u>	<u>1,613,490</u>

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,352,730	1,352,730
Current assets	458,581	458,581
Creditors less than 1 year	(121,924)	(121,924)
Creditors greater than 1 year	(54,444)	(54,444)
Net assets	1,634,943	1,634,943

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

21. Taxation

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

22. Ethical Standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

23. Analysis of changes in net debt

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	350,670	62,703	413,373
Debt due within one year	(17,380)	(901)	(18,281)
Debt due after one year	(73,195)	18,751	(54,444)
	<u>260,095</u>	<u>80,553</u>	<u>340,648</u>

24. Contingencies

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

25. Related parties

There were no related parties in the 22/23 year.

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Annual report

Work West Trustees Report 2022/23



Structure, governance and management

The charity is a company limited by guarantee.

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

- Kevin Delaney
- Paul Mulholland
- John McMullan
- Alec McRitchie
- Shauna Collins (appointed July 2022)

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

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

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

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

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

Objectives and activities

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

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

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

Restricted funds are at times raised through local government agencies for capital or occasionally the co-ordination and running of certain programmes. No funds are deemed to be restricted in this year. On an annual basis very little income is unrestricted.

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

Strategic report

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

Achievements and performance

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

Work West developed a strategy from 2021-2024 which would inform the development of the agency during this period. Throughout the year Work West has remained a high performing agency in terms of all programmes delivered in terms of attainment of target.

Programmes and Service Delivery

Work West delivered the two-year contract for the Ards and North Down Social Entrepreneurship Programme which was awarded in May 2021/April 2022. As of 30th June 2023, 11 jobs were created with a further 21 projected. A six year extension for this programme was secured and delivery commenced in May 2022.

Work West delivered the Belfast City Council Go Social programme during the period targeting social enterprise and cooperative start ups. As of 30th June 2023, 45 jobs had been created and an additional 34 projected. Work West engaged with 248 people through outreach sessions, workshops participating clients and cooperative specific events.

Enterprise Northern Ireland manage and subcontracted work to Work West for the Kick Start Programme which supported 8 clients to secure investment of up to £1,500 for their businesses. This programme ended in December 2022.

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

During the period Work West delivered Foursight creative profiling to 99 people from 16 groups. One of these groups was the senior leadership team of CFNI a major funder. Moreover, through the **Community Solutions to Housing & Homelessness** project the team supported 10 teams (Belfast & Causeway) with 9 accessing a share of Ireland's largest Participatory Budgeting award gaining £160,000 seed funding.

Property

The Work West site operated at on average 98% occupancy throughout the period. As at 30th June 2023 there were 30 tenant companies/ organisations located on the Work West site and the Social Economy Village. The Social Economy Village operated at on average 86% occupancy over the same period. Over 10 existing businesses (both social and private) have been provided with support and

signposting through our commitment to achieving a positive social impact in the area. The support for these businesses (who have not qualified for help through specific programmes) assists Work West to achieve our social objectives.

Approximately 30 hours of time has been given locally to support the regeneration of the area through participation of key staff on Boards and Committees within West Belfast and beyond.

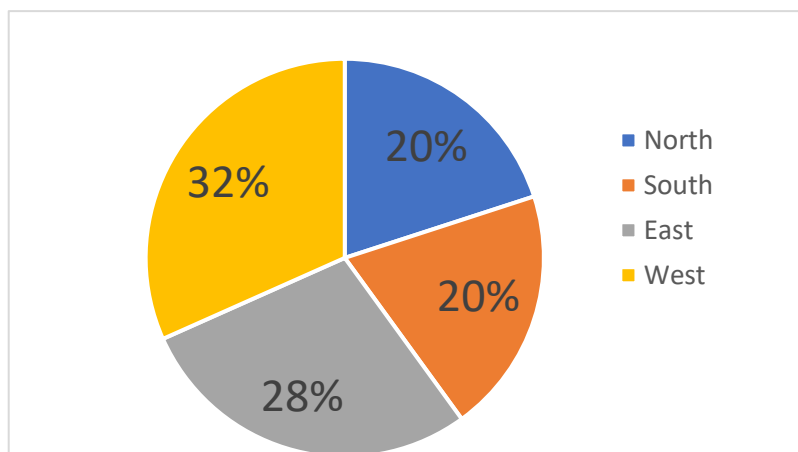
Public benefit

The Directors confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during 2022/23 they have continued to meet the Public Benefit requirement as follows:

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

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

- Delivery of the Ards and North Down Social Enterprise Programme lead in element of the programme which supported marginalised groups and individuals to become more enterprising. Up until June 2023, 11 jobs were created in the local area many of which were secured by residents living in economically and socially deprived areas. A number of groups supported through the programme had a health and well-being focus. The social impact within the area will have been significant with enhanced mental health, confidence and employability skills.
- Under 'Go Social' 45 jobs were created on the programme by June 2023 many of which were secured by residents living in economically and socially deprived areas with 63% of participants based in areas of high Multiple Deprivation.
 - In the year there was equitable spread of participants from across the city with more coming from the west of the city.
 - The programme was successful in engaging underrepresented groups also with 50% of clients being female led and 3% led by members of the global majority.



Work West were award sponsor in the 2023 'Best of the West' awards supporting the Best Social Enterprise category which was shared in a vote between Kids Together Belfast and Falls Community Council for the St. Comgalls project.

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

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

- Through the Ards and North Down Social Entrepreneurship programme 12 new products and services had been developed by participant organisations engaging in social enterprise activity (up until March 2023)
- As at the end of June 2023 Go Social had helped 60 social entrepreneurs and cooperatives to develop new ventures
- Through the CFNI Oak funded Housing and Homelessness programme nine of ten teams engaged in the programme pitched for a share of the largest single award of Participatory Budgeting accessing £160,000 of seed investment for their ideas to deliver innovative services to help address housing and homelessness across the North.
- 310 organisations / individuals attended outreach, networking and best practice events for social enterprises and cooperatives during the period.

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

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

- The CFNI Oak Funded Housing and Homelessness Programme supported ten organisations (40 team members) from all over Northern Ireland to use the design thinking and creative problem solving process to develop innovative approaches to solving key challenges relating to housing and homelessness in Northern Ireland. Each team developed a new concept and prototyped the idea. Best practice was shared and new collaborations formed. The skills acquired on this programme were of great benefit to participants directly but also to users and other employees within their organisations. Nine teams pitched for a share of £160,000 seed funding as part of Ireland's largest ever Participatory Budgeting event.
- Eight skills workshops were delivered as part of Ards and North Down Social Entrepreneurship Programme and Go Social which facilitated a high level of knowledge exchange attracting 124 attendees (62 Go Social & 62 ANDSEP).
- Four 'Social Innovation' sessions took place in Belfast attracting 70 participants experiencing design thinking and exploring the potential of setting up a new social enterprise or cooperative under 'Go Social' in Belfast. *Two further social sparks took place, one in Ards and North Down and one in Lisburn and Castlereagh.*

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

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

- The Design Thinking and creative problem solving work delivered under thinc including the CFNI Housing and Homelessness programme and Foursight allowed participants to learn a new skill which is very transferable to home and work life. This skill could be used to solve problems and create new ideas and innovations in participants lives in general. The reach and impact of this process goes beyond the teams who participated directly on the programme.
- 99 FourSight profiles were completed.
- Both social enterprise programmes supported 89 groups to lead more purposeful lives as the social enterprises at the core of their journey were focused on social impact.

Financial review

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

Reserves policy

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

Plans for future periods

Work West is a market leader in the field of enterprise development, both private and social having operated in this arena for 3 years. Work West is committed to using design thinking and creative problem solving approaches in relation to its programme delivery. This is reflected through the thinc brand (test house for innovation and creativity). Across the organisation new programmes and approaches are being developed and tested in relation to entrepreneurship and thinc. A series of products have been tested over the period and are being promoted through consultancy as well as through contracts secured from Council and others. The team continue to use technology to extend their reach in terms of workshop, best practice and mentoring delivery for both enterprise and innovation work.

Over the next year we will be using technology more within the organisation to improve efficiencies across the business. There will be timely reporting on social value relating to the work undertaken also.

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Annual return

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Opinion

We have audited the financial statements of West Belfast Development Trust Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

>

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2023

Respective responsibilities of directors and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 8) the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 22 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

21 March 2024

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Accounts

COMPANY REGISTRATION NUMBER: NI018257
CHARITY REGISTRATION NUMBER: 101611

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	9
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name West Belfast Development Trust Limited

Charity registration number 101611

Company registration number NI018257

Principal office and registered office 301 Glen Road
Belfast
BT11 8BU

The trustees

K Delaney
P Mulholland
J McMullan
A McRitchie
S Collins

(Appointed 27 July 2022)

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Company secretary Claire Ferris

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

Bankers Ulster Bank
91-93 University Road
Belfast
BT7 7FW

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Structure, governance and management

The charity is a company limited by guarantee.

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

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

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

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

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

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Objectives and activities

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

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

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

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

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

Strategic report

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Achievements and performance

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

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

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

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

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

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

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

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

Public benefit

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

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

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

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

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

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

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

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

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Achievements and performance (continued)

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

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

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

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

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Financial review

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

Reserves policy

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

Plans for future periods

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

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

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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



K Delaney
Trustee

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Opinion

We have audited the financial statements of West Belfast Development Trust Limited (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

24 March 2023

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

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

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

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

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



K Delaney
Trustee



P Mulholland
Trustee

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2022

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

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 301 Glen Road, Belfast, BT11 8BU.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

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

Impairment of fixed assets

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

5. Charitable activities

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

5. Charitable activities *(continued)*

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

6. Investment income

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

7. Other income

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

8. Expenditure on charitable activities by activity type *

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

9. Analysis of support costs

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

10. Other expenditure

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

11. Net income

Net income is stated after charging/(crediting):

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

12. Staff costs

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

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

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

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

Key Management Personnel

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

13. Trustee remuneration and expenses

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

14. Tangible fixed assets

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

15. Debtors

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

16. Creditors: amounts falling due within one year

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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

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

Loan Terms

The terms of the bank loan are:

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

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,373 (2021: £9,492).

19. Analysis of charitable funds

Unrestricted funds

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

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

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

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

20. Analysis of net assets between funds

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

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

21. Taxation

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

22. Analysis of changes in net debt

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

23. Contingencies

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Management Information

Year ended 30 June 2022

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2022

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

West Belfast Development Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2022

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

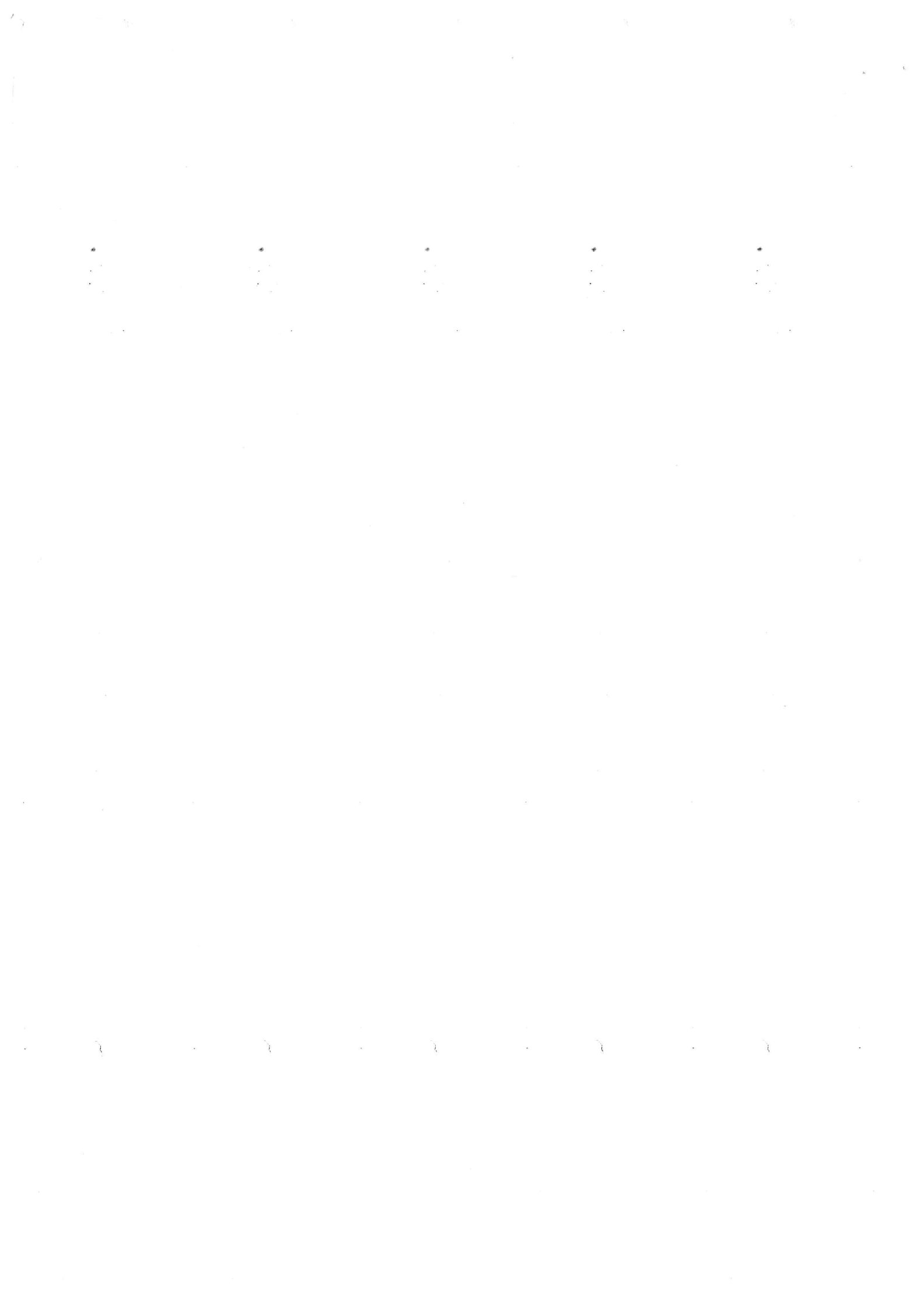
West Belfast Development Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2022

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



West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Annual report

Trustees Report

Structure, governance and management

The charity is a company limited by guarantee.

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

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

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

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

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

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

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

Objectives and activities

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

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

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

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

Work West raises unrestricted funds through the operation of property rental at the private sector site and the Social Economy Village site. Programme delivery and consultancy work also contribute

to unrestricted funds being generated. All funds generated from this activity are used for charitable purposes

Strategic report

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

Achievements and performance

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

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

Work West continues to deliver the two year contract for the Ards and North Down Social Entrepreneurship Programme which was awarded in May 2021 . As at 30th June 2022 15 jobs had been created.

Work West secured the contract for the Go Social programme which was retendered in May 2019 for 3 years. There was an extension of 6 months due to COVID. As at 30th June 2022 35 jobs had been created and 214 people engaged with.

Enterprise Northern Ireland manage and subcontract work to Work West for the Kick Start Programme which supported 17 clients to secure investment of up to £1500 for their businesses.

Work West secured £25,000 Belfast City Council Cluster Fund to invest in redesigning and upgrading the Courtyard at Work West for indoor and outdoor space for tenants to connect with each other and their teams.

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

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

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

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

Public benefit

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

(i) The creation of employment, training and work experience opportunities for residents living in economically and socially deprived areas and consequently a reduction in poverty, unemployment and hardship, leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being.

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

- Delivery of the Ards and North Down Social Enterprise Programme lead in element of the programme which supported marginalised groups and individuals to become more enterprising. Up until June 2022 15 jobs were created in the local area many of which were secured by residents living in economically and socially deprived areas. A number of groups supported through the programme had a health and well-being focus. The social impact within the area will have been significant with enhanced mental health, confidence and employability skills. The target of 35 jobs will be achieved by programme end (March 2023).
- Under Go Social 35 jobs were created on the programme by June 2022 (end of year 3 contract extends until 31st March 2023) many of which were secured by residents living in economically and socially deprived areas. The programme target of 50 will be achieved by programme end.

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

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

- Through the Ards and North Down Social Entrepreneurship programme 14 new products and services had been developed by participant organisations engaging in social enterprise activity (up until March 2022)
- As at the end of June 2022 Go Social had helped 25 social entrepreneurs set up a new social enterprise
- Through the CFNI Oak funded Housing and Homelessness programme three collaborative teams made up of seven organisations were exploring social enterprise as a model to deliver innovative services to help address housing and homelessness across the North.
- 214 organisations / individuals attended outreach, networking and best practice events for social enterprises and cooperatives during the period.

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

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

- The CFNI Oak Funded Housing and Homelessness Programme supported seven organisations (15 people working across three teams) from all over Northern Ireland to use the design thinking and creative problem solving process to develop innovative approaches to solving key challenges relating to housing and homelessness in Northern Ireland. Each team developed a new concept and prototyped the idea and all three teams secured funding from CFNi to bring their innovations to fruition. Best practice was shared and new collaborations formed. The skills acquired on this programme were of great benefit to participants directly but also to users and other employees within their organisations.

- Seven workshops were delivered as part of Ards and North Down Social Entrepreneurship Programme and Go Social which facilitated a high level of knowledge exchange attracting 78 attendees (64- Andsep and 14 Go Social).
- Three social sparks took place in Belfast attracting 51 participants experiencing design thinking and exploring the potential of setting up a new social enterprise or cooperative under Go Social in Belfast. Two further social sparks took place, one in Ards and North Down and one in Lisburn and Castlereagh.

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

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

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

Financial review

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

Reserves policy

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

Plans for future periods

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

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

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

West Belfast Development Trust Ltd

Northern Ireland - Charity number 101611

Annual return

Our Ref: 6875/PD/CM
Date: 3rd March 2023

Private & Confidential

Board of Directors
West Belfast Development Trust Limited T/A Work West
301 Glen Road
Belfast
BT11 8BU

Dear trustees

REPORT TO THOSE CHARGED WITH GOVERNANCE

The audit of the financial statements of the West Belfast Development Trust Limited for the year ended 30 June 2022 is complete. In line with Auditing Standards, we are writing to advise you of audit conclusions, significant matters arising during the course of the audit and other matters which are significant to the financial reporting process.

As auditors, we are responsible for forming and expressing an opinion on the financial statements that have been prepared with the oversight of those charged with governance. As such, our tests are designed to assist us in forming our opinion and should not be relied upon to disclose all errors, irregularities or control deficiencies that exist. The audit does not relieve management or those charged with governance of their responsibilities.

Audit opinion

The results of our audit work indicate that the financial statements presented are free of material misstatements and are represented fairly in accordance with FRS 102. Thus we have issued an unqualified audit report on the financial statements.

Going concern

During the course of the audit, we did not identify or become aware of any events or conditions that may cast a significant doubt on the entity's ability to continue as a going concern for the next 12 months. As a result, we concur with your assessment that the use of the going concern assumption is appropriate in the preparation and presentation of the financial statements.

Fraud

Auditing standards require us to report any identified frauds, indications of fraud or any other relevant matters related to fraud. We have nothing to report in this regard.

Laws and regulations

No matters involving non-compliance with laws and regulations came to our attention during the course of the audit.

Misstatements

During the course of the audit, a number of misstatements were identified. Please see Appendix 1 for details of adjusted and unadjusted differences.

Related parties

This report has been prepared for the sole use of those charged with governance of West Belfast Development Trust Limited and must not be shown to third parties without our prior consent. No responsibility is assumed by Finegan Gibson Ltd towards any third party acting or refraining from action as a result of this report.

Apart from the additional disclosures described in Appendix 1, no significant matters arose during the audit in connection with related parties.

Subsequent events

We performed procedures designed to obtain sufficient appropriate audit evidence that all events occurring between the date of the financial statements and the date of the audit report that require adjustment, or disclosure in, the financial statements have been identified. Audit procedures identified no subsequent events.

Internal control

During the course of the audit we identified a number of recommendations in relation to improving the internal control framework of the organisation. In summary, 0 priority 1, 0 priority 2 and 3 priority 3 observations were noted. These are set out in detail at Appendix 2.

We have graded our management report observations as follows:

Priority 1	An issue which requires urgent management decision and action without which there is a substantial risk to the achievement of key business/system objectives, or to the reputation of the organisation.
Priority 2	An issue which requires prompt attention, as failure to do so could lead to a more serious risk exposure.
Priority 3	Improvements that will enhance the existing control framework and/or represent best practice.

Acknowledgement

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us by the Work West personnel during the course of our audit.

Yours faithfully,

Finegan Gibson Ltd
Chartered Accountants & Registered Auditors

This report has been prepared for the sole use of those charged with governance of West Belfast Development Trust Limited and must not be shown to third parties without our prior consent. No responsibility is assumed by Finegan Gibson Ltd towards any third party acting or refraining from action as a result of this report.

Adjusted audit differences:

No.	Nature/reason	Account	Adjusting journals		Adjusted SOFA effect	Adjusted B/S effect
			Dr	Cr	£	£
See Appendix 1 for adjustments						

This report has been prepared for the sole use of those charged with governance of West Belfast Development Trust Limited and must not be shown to third parties without our prior consent. No responsibility is assumed by Finegan Gibson Ltd towards any third party acting or refraining from action as a result of this report.

#	Issue	Risk	Grade	Recommendation	Management Response	Responsibility & Target Date
Creditors						
1.	There is around £5.4k of an old outstanding credit balance on the creditor's ledger at year end.	There is a risk some of these creditors no longer exist. The charity's creditors may be misstated.	2	We recommend that the creditors ledger is reviewed on a monthly basis to ensure that any outstanding creditor balances are valid and corrected.	We are reviewing these (rates) on a monthly basis and are releasing them as appropriate.	
2.	There is large accrued balance on the charity's balance sheet, some of which has been outstanding for a significant amount of time. There is limited evidence to support some of these balances. It has been noted that the charity has started to release some of the accruals over a period.	As they age, the likelihood of paying these creditors reduces. There is a risk that some of these creditors no longer exist, and the balance is overstated.	2	The trustees should review these as a matter of priority. Each balance should be reviewed in detail, to ensure that an obligation to pay still exists, and the amount is valued correctly. Any valid creditor balances should be settled as soon as possible. Balances which cannot be substantiated should be written off.	These are reviewed regularly by staff and appropriate decisions made in terms of release. They are also reviewed by the finance committee during the year	
Wages						

This report has been prepared for the sole use of those charged with governance of West Belfast Development Trust Limited and must not be shown to third parties without our prior consent. No responsibility is assumed by Finegan Gibson Ltd towards any third party acting or refraining from action as a result of this report.

#	Issue	Risk	Grade	Recommendation	Management Response	Responsibility & Target Date
3.	Wages control accounts are not in use for PAYE, pension and net pay, meaning that liabilities are recognised on a payment's basis, instead of on an accrual's basis.	The charity has no record of the amounts owed to both staff and HMRC at any one time. Liabilities could easily go unpaid, incurring fines from HMRC.	2	We recommend control accounts are set up for all payroll liabilities, monthly payroll journals are posted and control accounts reconciled on a monthly basis.	The current system works effectively and negates the need for control accounts. Salary and PAYE are paid at the point of doing payroll. Only one pension is dependent on payroll and is paid at this time also. 3 pensions are independent of payroll and paid by DD.	

This report has been prepared for the sole use of those charged with governance of West Belfast Development Trust Limited and must not be shown to third parties without our prior consent. No responsibility is assumed by Finegan Gibson Ltd towards any third party acting or refraining from action as a result of this report.