

EastSide Property Belfast

Company Limited by Guarantee

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

Year ended 31 March 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 31 March 2024.

Reference and administrative details

Registered charity name	EastSide Property Belfast	
Charity registration number	NIC101849	
Company registration number	NI034475	
Principal office and registered office	Avalon House 278-280 Newtownards Road Belfast Co. Antrim BT4 1HE	
The trustees	R Browne C Johnston J McAlpin J McCracken G Clarke A Hassard P McEvoy A Shannon Rusk W Gillies	(Resigned 16 May 2023) (Resigned 16 May 2023) (Resigned 1 December 2023) (Resigned 1 December 2023) (Appointed 16 May 2023) (Appointed 1 December 2023) (Appointed 1 December 2023) (Appointed 6 November 2023)
Company secretary	Tony Wilson	
Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN	
Bankers	AIB 11-15 Donegall Square North Belfast BT1 5GB	
Solicitors	Hewitt and Gilpin 8 High Street Holywood Co. Down BT18 9AZ	

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Structure, governance and management

Governing Document

Eastside Property Belfast is a Company Limited by Guarantee and is a Charity recognised by the Charity Commission for NI and HM Revenue and Customs. It is a not for profit organisation. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

Appointment of trustees

The Chairman and the Trustees recommend new Trustees as needed. New Trustees are recruited on the relevance of their skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of this process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan and recent financial performance of the charity. Once the potential new Trustee has agreed to be considered for appointment they can be co-opted by the directors until formal voting by members occurs at the next Annual General Meeting.

Trustee induction and training

A trustee induction process was developed by the parent company, which is also followed by all subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The directors consider that the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 16 to the accounts. The pay of the senior staff is set by reference to NICVA guidance and utilisation of NJC payscales. In view of the nature of the charity, the directors benchmark against pay levels in other similar size charities run on a voluntary basis when appointing new members of key management.

Organisation structure and how charity makes decisions

Eastside Property Belfast is governed by the Board of Directors. The company is managed on a day to day basis by a senior management team as appointed by the Board of Directors. The board of directors meets quarterly, and is appointed by the members at the AGM. A senior management team manages the day to day activities of the company, and reports on company performance to all board meetings.

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

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Structure, governance and management *(continued)*

Risk management

The company aims to mitigate the major risks it faces by implementation of the following procedures:-- External control risks are minimised by the use of property management agents to advise on all aspects of letting of properties owned by the company; - Internal control risks are minimised by the implementation of procedures for authorisation of all transactions with a financial implication.

Objectives and activities

Principal Activities

The principal activity of the company is to contribute to the urban regeneration of East Belfast.

Purposes

The purpose of EastSide Property expressed through its objects, is:

- a) The promotion for the public benefit of urban regeneration in East Belfast and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
 - (i) the creation of training and employment opportunities for the unemployed by the provision of workspace, buildings and/or land for use on favourable terms;
 - (ii) the maintenance, improvement or provision of public amenities;
 - (iii) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement or social and economic circumstances, have need of such facilities.
- b) To support and develop the work of community and voluntary groups in charitable activity which seek to relieve poverty, advance education, provide facilities for youth and improve the quality of life of the inhabitants of the area of benefit.

Objectives

Eastside Property Belfast is a not for profit property development company committed to making a positive difference in our community.

While committed to providing a professional quality service to clients, Eastside Property Belfast's primary goals are social.

The company aims to make a difference by:

- Bringing back into use unused and derelict property;
- Providing high quality good value accommodation for organisations, individuals and companies making a positive contribution to the community;
- Generating income to invest in future community regeneration.

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Objectives and activities *(continued)*

Public Benefit

The public benefits that flow from the purpose of urban regeneration are:

- (i) a reduction in unemployment, hardship and poverty, leading to a better quality of life for the beneficiaries and consequent improvements in their health and well-being;
- (ii) increased access to amenities that improve people's quality of life and well-being;
- (iii) enhanced activity, engagement and participation in social activities by residents of the area of benefit, leading to an improvement in their well-being and quality of life and greater social cohesion.

The public benefits that flow from the purpose of supporting and developing the work of community and voluntary groups are the increased efficiency and effectiveness of these organisations, resulting in enhanced outcomes and service delivery and, consequently, an improved quality of life for those who benefit from their work.

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Achievements and performance

Throughout the year EastSide Property continued to provide facilities to achieve the above purposes, managing and maintaining the existing property portfolio at Avalon House, Bloomfield House, Bridges Family Practice, The Containers at C.S. Lewis Square, EastSide Visitor Centre, 440 to 448 Newtownards Road (4 units), Enler Complex, Lagan Village Tower and Laburnum House along with the Carew Family Centre

The main benefits of our urban regeneration activities during the year were:

- a) a reduction in unemployment, hardship and poverty, leading to a better quality of life for the beneficiaries and consequent improvements in their health and well-being; There are approximately 200 people employed, or in training places across all facilities, all of which are based in areas of high unemployment and social disadvantage.
- b) increased access to amenities that improve people's quality of life and well-being; The key facilities that provide access to amenities in areas of disadvantage are the Bridges Family Practice, with a patient list of approximately 6,700, the Enler Complex which provides the main health, community and 'convenience' retail facilities for a social housing estate of 7,000 residents and EastSide Visitor Centre, which provides education facilities on the cultural, historical and industrial heritage of east Belfast, with 70,000 visitors during the past year, and Carew Family Centre which provides facilities and programmes for children, young people and families with approximately 300 users including children and families per year.
- c) enhanced activity, engagement and participation in social activities by residents of the area of benefit, leading to an improvement in their well-being and quality of life and greater social cohesion. Both the Enler Complex and EastSide Visitor Centre have directly contributed to an enhanced level of activity and participation in social activities, through centre based activities in Enler Community Centre (part of Enler Complex) and through both centre based and outdoor activities through the EastSide Visitor Centre, including arts activities, social gatherings, talks, heritage trails and walking & cycling activities along the adjacent Connswater Community Greenway. The cycle hub at C.S. Lewis Square has encouraged cycling activity by all ages, abilities and social backgrounds. The Carew Centre is a thriving hub for integrated family services with key agencies such as Sure Start, Barnardos, UHub and EastSide Learning all providing a service of children and family support, educational activity and health and well being support.

The public benefits that flow from the purpose of supporting and developing the work of community and voluntary groups were as follows: There are currently 13 community & voluntary organisations based in our facilities, including Ballybeen Improvement Group, EastSide Partnership, EastSide Arts, EastSide Tourism, EastSide Greenways, EastSide Learning, UHub, Sure Start, Barnardos, Action Mental Health, Send House Ltd, Orchardville Society and Sustrans, providing a wide range of services across the east of the city and beyond.

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Financial review

The results for the year are set out in detail on page 14 and page 15. The company returned net incoming resources for the year of £197,920 (2023: £82,967). At 31 March 2024, the total funds of the charity amounted to £5,740,951 (2023: £5,543,031), comprising restricted funds of £3,334,892 (2023: £3,340,980) and unrestricted funds of £2,406,059 (2023: £2,202,051).

Reserves policy and going concern

A policy has been implemented by the company in order to recognise the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the company aims to hold unrestricted funds equating to between 25% and 50% of annual administration overheads. The aim is to provide sufficient funds to cover any unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the company cease to operate. See notes 24 and 25 for further explanations regarding the reserves held.

The trustees are aware of the fact that a large proportion of the unrestricted reserves are held in the form of property assets, which do not form part of the 'free reserves' calculation. Reserve levels are monitored in line with ongoing working capital requirements.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

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;
- 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.

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Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 December 2024 and signed on behalf of the board of trustees by:



Tony Wilson
Charity Secretary